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Don't Predict Post-War Deflation—Prevent It!

By DR. ALBERT HAHN

Holds Profits and Employment Go Hand in Hand and if Governmental Policies Make It Possible for Entrepreneurs to Thrive There Will Be Jobs for All; Otherwise Not, and Deflation Will Follow. Declares "New Era" Economic Theories Will Not Bear Analysis.

The country is swamped with predictions about Post-War Business. They run all the way from lasting prosperity to hopeless depression. How much weight should be attached to these predictions?

Photo: H. N. Rubien
Dr. L. Albert Hahn

In this author's opinion their value is very limited. All estimates about how many millions of workers will be released and how many can be reabsorbed by industry after the end of the war must be considered as highly questionable. The respect they command in this country—more than elsewhere—is not justified. Unlike Communist and Fascist economies, a free economy is not directed by government orders but by the calculations, hopes and fears of millions of people; *the objective conditions with which these people will have to reckon, and the subjective reactions, even more so, are as unpredictable as the future in general.* Therefore, estimates of

(Continued on page 384)

Germany—After the War

By DR. MELCHIOR PALYI

Economist Contends Hope of Establishing an Effective Peace Organization Disappeared Even Before Dumbarton Oaks and Doubts Allies Are in Agreement Regarding Post-War Germany. Predicts a Political Vacuum Which Cannot Endure Because of the Economic Importance of Germany to Surrounding Nations as a Market for Their Foodstuffs and Raw Materials and as a Source of Imported Products. Recommends Germany Be Required to Have Freedom of Trade in Agriculture and Holds That Although Germany's "Substitute" Industries Will Disappear, Her Industrial Capacity Will Be Great Because of Her Standardized, Rationalized, Mechanized and Cartelized Organization. Contends German Philosophy Is Not Rigid and That German Political and Economic Policies Readily Change.

I

At the risk of disappointing the reader, I have to begin with the confession that I have no ready-made plan for solving the German problem, or what to do about Germany. I carry no blueprints of the future in my vest pocket, although I am fully appreciative of the fun derived from the pleasant hobby of engineering a brave new world, a hobby in which so many of us indulge. Nor is excessive modesty the reason for my reluctance to predict the future. For one thing, I don't believe in formulating wishful projects and forecasts in the rarified atmosphere of assumptions. How can one propose anything sensible without being thoroughly familiar with the underlying circumstances?

Dr. Melchior Palyi

We know little about the Germans today, what they think, what kind of revolution they will have next, about the conditions under which Germany will labor, depending in turn also on a further unknown, namely, the duration of the war in Europe. Ending of hostilities this winter, which is very unlikely, will leave one kind of Germany; ending of the war next summer, another kind; and if their desperate resistance should be prolonged into 1946, which is at least a theoretical pos-

(Continued on page 378)

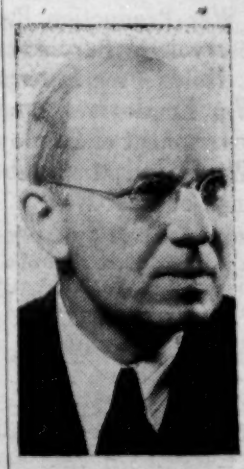
Equilibrium Creates Purchasing Power

A Refutation of Keynes' Attack on the Doctrine That Aggregate Supply Creates Aggregate Demand—Basic Fallacies in the Keynesian System

By BENJAMIN M. ANDERSON, Ph.D.

(Dr. Anderson is Professor of Economics at the University of California, Los Angeles. He was formerly Economist of the Chase National Bank of the C ty of New York. He is Consulting Economist of the Capital Research Company, Los Angeles, is a member of the Executive Committee of the Economists' National Committee on Monetary Policy, and is a member of the Post-War Committee of the California Commission on Interstate Cooperation.—Editor.)

The central theoretical issue involved in the problem of post-war economic readjustment, and in the problem of full employment in the post-war period, is the issue between the equilibrium doctrine and the purchasing power doctrine.



Benj. M. Anderson

Those who advocate vast governmental expenditures and deficit financing after the war as the only means of getting full employment, separate production and purchasing power sharply. Purchasing power must be kept above production if production is to expand, in their view. If purchasing power falls off, production will fall off.

The prevailing view among economists, on the other hand, has long been that purchasing power grows out of production. The great producing countries are the great consuming countries. The Twentieth Century world consumes vastly more than the Eighteenth Century world because it produces vastly more. Supply of wheat gives rise to demand for automobiles, silks, shoes, cotton goods, and other things that the wheat producer wants. Supply of shoes gives rise to demand for wheat, for silks, for automobiles and for other things that the shoe producer wants. Supply and demand in the aggregate are thus not merely equal, but they are identical, since every commodity may be looked upon either as supply of its own kind or as demand for other things. But this doctrine is subject to the great qualification that the proportions must be right; that there must be equilibrium.

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Guaranteeing Employment and Purchasing Power

By PHILIP MURRAY*
President of the Congress of Industrial Organizations

Labor Leader Asserts That the Wartime Guarantees to Industry to Further War Production Can Be the Basis for Facilitating Full Production and Employment When Peace Returns. Advocates a Guaranteed Annual Wage "As a Working Mechanism Through Which Industry and Labor Can Cooperate Toward the Common Good of Full Production and Full Employment" and Attacks the Little Steel Formula as Tending to Hold Back the War Production Program. Says Present Savings Cannot Act as a Reservoir of Purchasing Power Because They Are Held by a Few People. Holds Free Enterprise Alone Is Not Capable of Guaranteeing Post-War Employment and Although Opposed to the Outright Guarantee by Government of Employment, Urges That With the Adoption of the Annual Wage, Industry, Labor and Government Get Together to Meet the Challenge of Post-War.

Almost seven years have passed since I last spoke to the National Industrial Conference Board. The subject then was "The part workers and their organizations should play in the development of the principles and methods of a practical program for coordination of management, labor, and government in the task of promoting economic prosperity and stability." This was in May, 1938, and in addition to myself, six speakers from industry and government addressed themselves to this very general subject. Tonight I am privileged to participate in a discussion of the subject "Government Guarantee of Employment and Purchasing Power."

Philip Murray

By way of introduction to this evening's subject, I want to say a word to anyone who may hold the idea that America, or his industry, or his company, or he himself personally can survive another period of chronic mass unemployment. If anyone holds this idea, I want to disabuse his mind of it, because it is an extremely unrealistic appraisal of the postwar outlook.

We are all in this war together

* An address by Mr. Murray before the 226th meeting of the National Industrial Conference Board, at the Waldorf-Astoria Hotel, New York City, Jan. 18, 1945.

(Continued on page 381)

George W. Schultz Is With Carter Corbrey

CHICAGO, ILL.—George W. Schultz has become manager of the trading department of Carter H. Corbrey & Co., 135 South La Salle Street. Mr. Schultz was formerly associated with Leason & Co. In the past he was assistant secretary and treasurer and manager of the trading department of the Chicago offices of Bond & Goodwin.

Wm. Prugh to Visit N. Y.

William B. Prugh of Prugh, Combest & Land, Inc., 1016 Baltimore Avenue, Kansas City, Mo. will be in New York City from Feb. 11 to Feb. 14. While in New York Mr. Prugh will stay at the Commodore Hotel.

Foreign Trade and Exchange Risks

By RUDOLPH BERDACH
Manager, Foreign Department,
The National Safety Bank and Trust Co., New York

Writer Points Out That Bretton Woods Agreements Do Not Assure Stable International Exchange Rates Required to Foster Foreign Trade and Maintains That the Foreign Exchange Dealer or Speculator Will Be Required, as in the Past, to Carry Out This Function if Free Exchange Markets Are to Prevail. Opposes Government Guaranty of Exchange Rates But Holds That Central Banks, by Assuming a Monopoly of Exchange Transactions, Can Manipulate Rates. This, However, He Asserts, Would Permit a Political Rather Than an Economic Basis of Exchange Control.

Sixty million jobs, 150 billion national income, 10 billion foreign trade are some of the slogans by which—without much concern for the relation of cause and effect—the post-war economic problems are usually expressed. Advertising experts say that slogans are very effective means to attract buyers in a sales campaign or even voters in an electoral campaign, but I really doubt that they are as effective to clarify complicated economic problems. I believe that this purpose will be served better focusing our analysis one by one on the multiple questions involved in the general problem. Within the limits of this article I shall try to find some answer to the question with which the foreign trade will be faced: Who will bear the risks of exchange fluctuations?

Rudolph Berdach

I do not intend to discuss here the problem of foreign trade on a broad basis. I want only to observe that although about 90% of the production of the United States is consumed in the country, it is not necessary to be familiar with the theory of marginal utility to understand the importance, for the price structure, of a surplus of 10% of the production and to appreciate the overwhelming necessity of foreign trade for the economy of this country.

(Continued on page 371)

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Rigid Wages, Unionization And Reconversion Problems

By FREDERIC E. LEE
Professor of Economics, University of Illinois

Writer Notes Rapid Growth in Trade Unions in Wartime and Estimates Unions' Memberships as Now Exceeding 14,000,000 Persons. Contends This Will Mean That More Than One-Third of the Payrolls of American Industry Will be Determined by Collective Bargaining. Points Out That This Situation Is Likely to Lead to Wage Rigidity After the War With Difficult Problems for Industry, and He Points to the British Experience in Coal Mining After World War I, as a Case Where Unions Were Forced to Abandon Wage Rigidity Because of Foreign Competition, and Suffered a Severe Reduction in Membership. Holds Wage Rigidity Discourages Venture Capital and in Post-War Readjustments, Unionized Labor May Defeat Its Own Ends if It Insists on Wage Rigidity.

A common phenomenon of wartime—if World War I and World War II may be taken as a criterion—is the rapid growth of trade and labor unions and the increased unionization generally of the gainfully employed people of a country. The cyclical influence of war-engendered prosperity with its attendant high wages, labor unrest, and authorized and unauthorized strikes all give to labor an artificial sense of power and of its own strength and importance. Other policial and economic influences are also at work in such periods which are highly favorable to the growth of organized labor. In this country in World War I the unending demand for goods through the unprecedented flow of orders from Europe, coupled with the later tremendous purchases by the American government for its war effort created a great demand for their labor. This as has been pointed out,[1] was augmented and intensified by the stoppage of immigration and the huge

Dr. Frederic E. Lee

1 *Cf., Recent Social Trends*, 1933, pp. 831-33.

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In a recent address before the National Association of Securities Commissioners at St. Louis, made by James A. Treanor, Jr., Director of the Trading and Exchange Division the the SEC, Mr. Treanor said, amongst other things "Now I believe that in making retail sales to a customer, the firm, in the eyes of the common law, is usually an agent for the customer."

Of course Mr. Treanor is entitled to his opinion.

We, however, challenge the existence of any such common law doctrine.

To us it seems purely a matter of contract, an agreement between the parties. Their decision on the subject of whether the transaction involved is one between broker and customer, or one between dealer and customer is controlling. Once made, such agreement, if adhered to, leaves no room for the belief that "in the eyes of the common law" a firm selling at retail is usually the agent for the customer.

Each transaction stands on its own feet. The common law will presume neither the one relationship nor the other. The facts in each case will control.

Mr. Treanor also said: "In my opinion, the agency method of doing business more clearly represents the true relationship which usually exists between a securities firm and the average public customer."

As to this, we can only repeat that Mr. Treanor is again entitled to his opinion, but that each sale must stand upon its own foundation.

In the street, the duties and obligations which characterize these trading and distinct relationships are well recognized in trade practice and usage.

Is it true, as generally believed, that a number of security retailers enjoying broker-dealer privileges under SEC registration have quietly gone over to an agency basis, in some instances "on consent" after "persuasion" by the Commission? If it is, then the "persuasion" was a punitive measure.

The difference between the broker and dealer relationship amongst other duties, is a difference in the question of disclosure characterizing each. Whilst the broker, as agent,

(Conitnued on page 376)

Shall the Government Guarantee Employment?

By HON. ROBERT A. TAFT*
United States Senator from Ohio

Asserting That It Seems Impossible for the Government to Guarantee Full Time Employment, Senator Taft Points Out That to Do So Would Mean That Government Would Ultimately Assign Every Man and Woman to a Job, and Would Therefore Destroy the Very Freedom for Which Our Armies Fight. Holds that "Productive" Public Works Spending Will Be Inadequate as a Means of Full Employment and If Extended Would Lead Government to Compete With Private Enterprise. Estimates That a Full Employment Program Would Mean a Post-War Budget of $50 Billions, Which Would Destroy the Economic Machine Upon Which Our Prosperity Is Based.

In the last year or two we have seen the announcement of a new theory of government or economics that every man is entitled to a full time

Robert A. Taft

*An address by Senator Taft at the 266th meeting of the National Industrial Conference Board, Waldorf-Astoria Hotel, New York City, Jan. 18, 1945.

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Observations On the Bretton Woods Program

By HERBERT M. BRATTER*

Monetary Expert Stresses the Position of the United States in Inaugurating the Bretton Woods Program, Since No Other Government Will Act Before Congress Acts. Maintains That the Program Fits in Perfectly With the Administration's Policy Which Calls for Large American Exports on Credit, Particularly as a Means Toward Full Employment. Says Operation of the Fund and the Bank Will Be Influenced by Political, as Well as Economic Factors, With "A Great Deal of Political Logrolling." Contends That Proposed Fund Ignores Our Past Lending Experience, the U. S. Will Furnish the Funds at the Virtual Behest of Other Member Countries, and Therefore Urges That Congress Examine the Program Carefully.

The Bretton Woods program will shortly be put before Congress in the form of legislation. Congress doubtless will be advised that the program is indispensable to our foreign relations and that it should be enacted without alteration. Actually, as was made clear by public statements before and at Bretton Woods, the program is merely before the 44 governments for their consideration. They are at liberty not only to "take it or leave it." They may amend it.

Herbert M. Bratter

What Congress does about the Bretton Woods program is vital to the program's inception. No other Government will act before our Congress acts; and if our Congress rejects the program, it is scarcely conceivable that the remaining nations will put it into effect.

What the Bretton Woods Program Is

For months now we have been reading about the Bretton Woods program. It has been put under glass and inspected microscopically, article by article and clause by clause. All of us here know that the program provides for an international monetary fund and an international bank for reconstruction and development. We all know that there are numerous provisions about "quotas," "scarce

*An address by Mr. Bratter before the Institute on Money and the Law, New York City, Jan. 16, 1945.

(Continued on page 418)

Ray T. Miller Partner In Merrill Lynch Firm

CLEVELAND, OHIO — Ray T. Miller, Chairman of the Cuyahoga County Democratic Committee and former Cleveland Mayor, has become a limited partner in the firm of Merrill Lynch, Pierce, Fenner & Beane.

Mr. Miller is a member of the law firm of Miller & Hornbeck. John J. Tressel is Manager for the Merrill Lynch Cleveland office, 216 Superior Ave., N. E.

Admission of Mr. Miller to partnership in Merrill Lynch was previously reported in the "Financial Chronicle" of Dec. 21st.

H. S. Ullmann Joins William Blair & Co.

CHICAGO, ILL. — Herbert S. Ullmann, formerly Vice-President of Revere Copper and Brass, Inc., has become associated with William Blair & Company, 135 South La Salle Street, members of the New York and Chicago Stock Exchanges, it is announced. His activities will be mainly concerned with new corporate financing. A veteran of 31 years with Revere, Mr. Ullmann was for the past 14 years in charge of that company's operations in Chicago and the Middle West.

Paul & Co. Elects

PHILADELPHIA, PA. —Maurice H. Campbell and William E. Hansen have been elected assistant secretaries of Paul & Co., Inc., 1420 Walnut Street, members of the Philadelphia Stock Exchange.

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SEC Proposed Ban On Floor Trading A Step In the Wrong Direction —Away From Free Markets

By RAYMOND MURRAY

Writer Points Out That the Broadest Market Possible Is the Safest Market and That a Broad Market Does Not Exist in All Stocks and Therefore the Activities of Floor Traders, Speculators and Informed Investors Are Required to Correct the Situation. Holds SEC Could Aid in Stabilizing Values by Providing Full and Complete Information, Puncturing All Rumors and Making the Truth Immediately Known on Both Present Conditions and Future Happenings. Says Complete Separation of Floor Trader Activities From Specialists Is Hair Splitting Task, and Urges Re-examination of Rules of SEC for the Public Interest.

The ideal market conditions for stocks and bonds can never be accomplished. Every stock and every bond is different. Every change and event of time affects values. Individual knowledge and lack of knowledge about any company, or relative comparisons between two companies affect values. No one can look into the future for a single day and tell in advance what is going to happen to change the individual evaluation of any stock or bond. Moreover no one knows when he has evaluated a stock or bond at a given instant of time that he is right or wrong. His decisions are largely guess work based upon a bundle of probabilities. For these reasons, and a thousand others, time and experience have proved that the broadest market possible is the safest market. What is the broadest market possible? Perhaps a broad market can be described best by taking a single stock which we will call "PUSS." This stock is the shares of a strong, well managed, widely diversified company engaged in many lines of business. Both its business and its properties are so widely distributed that the closing of one plant, or one line of production, or any new invention will not ma-

(Continued on page 420)

Collins With Rice; Firm in New Office

CHICAGO, ILL. — Daniel F. Rice and Company, members of the New York Stock Exchange, and other principal exchanges, announce that Timothy A. Collins has become associated with them in charge of their trading department in the Chicago office.

Announcement is also made of the removal of the Chicago office to new and larger quarters on the third floor of the Board of Trade Building.

Mr. Collins' association with the firm was previously reported in the Financial Chronicle of January 18th.

Opportunities For Industry

Commerce Union Bank, 400 Union Street, Nashville, Tenn., have prepared an informative booklet on Tennessee's resources, which offer interesting opportunities for industry after the war. Copies of this booklet may be had from Commerce Union Bank upon request.

NSTA Notes

BOND TRADERS CLUB OF CHICAGO

Bond Traders Club of Chicago announces the election of new officers for 1945-46 fiscal year.

President—Paul Yarrow, Clement, Curtis & Co.
Vice-President—William C. Kegley, Rogers & Tracy, Inc.
Secretary—Lawrence H. Norton, Remer, Mitchell & Reitzel.
Treasurer—E. J. Bourbeau, Straus & Blosser.

TWIN CITY BOND TRADERS CLUB

President Charles Rieger of Jamieson & Co. announces that the annual winter meeting of the Twin City Bond Traders Club will be held at the Covered Wagon, Minneapolis, Wednesday afternoon and evening, Feb. 21, 1945, to be featured by prizes, games and entertainment.

The members of the Entertainment Committee are:
Bob McNaghten, Chairman, Williams-McNaghten Co.
Ted Pelton, Northwestern National Bank.
Bill Howard, J. M. Dain & Co.

Calendar of Club Events

National Committee of the National Security Traders Association—Meeting, Jan. 31, at 1 p.m., Palmer House, Chicago.
Baltimore Security Traders Association—Annual Winter Dinner, Jan. 26.
Boston Security Traders Association—Annual Winter Dinner, Feb. 21.
Chicago, Bond Traders Club of—Annual Banquet and Presentation of Incoming Officers, Jan. 30.
Twin City Bond Traders Club—Annual Winter Meeting, Feb. 21.

Stevens & Legg to Admit

Stevens & Legg, 11 Wall Street, New York City, members of the New York and Chicago Stock Exchanges, will admit Christine C. Peck to limited partnership on Feb. 1.

Delafield to Admit

Delafield & Delafield, 14 Wall Street, New York City, members of the New York Stock Exchange, will admit Mary L. Delafield to limited partnership in the firm as of Feb. 1.

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The Securities Salesman's Corner

The Foundation for Successful Security Salesmanship.

By JOHN DUTTON

There are so many things you have to do in order to be a successful security saleman. All of them are important. For instance, *you should have knowledge*. You should know and understand what makes our economic system "tick." You should know your securities and something about several hundred others. You should know how to read a balance sheet, study an income account, understand something of timing, and of bull and bear markets. You should know a great deal about various types of industries, their peculiarities and their "ups and downs." You should be up to date on the latest developments in science, in new products, and new ideas of the things to come, and that are happening every day. You should BE INFORMED regarding current events, politics, the war news, and with it all, as Kipling said, "don't look too good, nor talk too wise." This is only the barest outline of the kind of knowledge and background a good salesman of securities must have if he is to reach the top in his profession.

Then you must know something *about human nature*. You must have patience and self control. You must be tolerant of others. You must know how to win the confidence and RESPECT of others. You must know when to talk and when to let the other fellow talk. You must judge whether or not the people you are contacting are the type of people with whom your personality seems to "fit." Security salesmanship is a type of work that is personal in the extreme. People are human and some people will like you a lot. Others will not like

(Continued on page 421)

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Central & South West Utilities

The principal problem in the "unscrambling" of the Middle West system is the recapitalization of its major sub-holding company, Central & South West Utilities, which controls over half the system. The latter company has three subsidiaries, Central Power & Light (located in Texas), Southwestern Gas & Electric (in Texas, Arkansas, Louisiana and Mississippi), and Public Service of Oklahoma; also West Texas Utilities, controlled through another sub-holding company, American Public Service.

Both Central & South West and American Public Service accumulated substantial preferred stock dividend arrears in the 1930's, but extra payments in recent years have substantially reduced the amounts. Central & South West $7 prior lien preferred, currently around 132, paid $12.25 in 1944 and a payment of $10.50 will be made Feb. 15th (ex-dividend on the Chicago Stock Exchange Jan. 25th), reducing arrears as of March 21 to $11.96. Similarly, American Public Service 7% preferred, nominally about 130, paid $12.25 last year and will pay $3 Feb. 15th, reducing arrears to $30.25. Central & South West $7 preferred, recently around 85, has arrears of about $90 (since it is a second preferred nothing can be anticipated until the prior preferred dividends are cleaned up).

Last year, Central & South West earned $28.52 a share on the prior preferred on a consolidated basis and $13.67 on a parent company basis; the figures on the plain preferred were $20.92 and $6.55, respectively. Earnings for the first nine months of 1944 were running slightly ahead of 1943, both on a consolidated and parent basis, although the third quarter statements were less favorable. American Public Service is making about the same 1944 showing; last year it earned $17.62 a share on a system basis, and $11.83 on a parent company basis.

There have been several proposed plans for merging and recapitalizing Central & South West and American Public Service. The plan now before the SEC was submitted Aug. 3, 1943 and (if precedent is followed) will probably be modified by the SEC, particularly as dividend payments have now reduced the amount of arrears. Under the plan, Central & South West $7 prior lien preferred would obtain $22.20 in cash and 11 shares of new common (the $6 stock, wholly owned by Middle West, slightly less); the $7 proferred, 7½ shares of new common; the common stock .0275 share; and American Public Service preferred would be given $24.59 cash and 11 shares.

According to a pro forma earnings estimate based on 1943 operations, the new common stock would have earned $1.13 a share on a consolidated basis and 71 cents on a company basis. Based on current prices for the two senior preferred stocks, this would indicate a "when issued" price of around 10 for the new common, or less than nine times system share earnings.

However, Middle West owns a very substantial amount of all these stocks: 47% of Central & South West $7 prior lien, all the $6 stock, 57% of the plain preferred, 61% of the common and 48% of American Public Service preferred. The SEC in its findings and opinion of June 5, 1942 (rejecting the previous plan) recited various arguments advanced for the subordination of Middle West holdings in the subsidiary holding companies, but held that the record at that time was "inadequate to pass upon these contentions" and that the matter would be reopened at some future time. Decision was also deferred regarding the holdings purchased by Middle West at market prices considerably below current levels. Substantial proportions of Middle West holdings were bought at average share costs of about $88 for the $7 prior lien and $47 for the second preferred stock; and $65 for the American Public Service preferred.

There seems to be some precedent for the opinion that the SEC may, regardless of subordination, require Middle West to "contribute" the difference between current market prices and its original costs for these holdings. If that should be the case, the terms of the proposed plan might be improved for the plain preferred stock with its heavy arrears; possibly even the common stock (39% of which is held by the public) might get a better "break" (the current price discounts some improvement, however). The facts and the issues are so intricate that it is hazardous to attempt any calculations. Those interested in the history of the case, so far as it is available, might begin by studying SEC release No. 3580 under the Holding Company Act, the accompanying Stipulations and Statements of Facts (File Nos. 46-205 and 59-18), and the detailed plan now before the SEC. Doubtless much more is available in the detailed files and exhibits at SEC headquarters, including the record of 1943 hearings. There is no indication at this time as to how soon the question may again become a "live issue"; no hearings appear to be currently scheduled.

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Tomorrow's Markets Walter Whyte Says——

Prices now on edge of cliff. Sharp reversal or a dead-stop now necessary if break is to be avoided. Watch stops carefully.

By WALTER WHYTE

As this is being written, the market is again behaving in a manner to send a chill through any optimist. A few weeks ago its action indicated that a top, even though temporary, had been seen. A little later, as public opinion veered from bullishness to caution, or even outright bearishness, the signs of an end to the reaction began to appear.

* * *

Two weeks ago the much-feared and more discussed 150 level in the Dow averages was penetrated. At once, or almost at once, the clouds of doubt passed. The nascent bulls became active again. The bears began to look to cover. It is true there were a few bears actually in the market compared to the optimists as indicated by the comparative little covering that went on during the breakthrough of the 150 level.

* * *

At the time of the rally this column said that there was a possibility that the heavily advertised overcoming of the generally known 150 obstacle might bring about a concerted buying surge which could carry stocks up fast. I wrote that such a move would be fed almost entirely by public participation. Yet I have seen this kind of participation take stocks up to levels that no market-wise person would willingly sit through. For once the public is on a buying rampage there is no yardstick

(Continued on page 412)

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Our Productive Capacity And Post-War Prices

By STEPHEN M. FOSTER
Economic Advisor, New York Life Insurance Company

Insurance Economist Contends That Since 1943 There Is Evidence That an Equilibrium Has Been Attained in Production and Demand Which Has Led to Price Stability. Maintains the Increase in Currency and Bank Deposits Has Been Largely Offset by Heavier Industrial Production, Higher Earnings and Larger Gross National Product. Holds Heavier War Demands Can Be Countered by Reducing Civilian Consumption and That an Inflationary Post-War Rise in Prices and Business Activity Is Not Likely Since the Effect of Increased Civilian Spending Can Be Met by Tremendous Reserves of Productive Capacity.

The wartime economic and monetary equilibrium which became apparent in 1943 has continued through 1944.

Prior to 1943 many economic observers anticipated a period of rapidly rising prices. It was known that the Government was to absorb, for war purposes, the major portion of the country's production, and it was felt therefore that there would be a drastic curtailment in the supply of goods and services for civilian consumption. On the other hand, the public, because of increasing wages and increasing employment was to have vast amounts of spending money. And as economists foresaw an ever widening inflationary gap between civilian demand and available supplies, many of them felt that we were headed for a period of sky-rocketing prices.

Stephen Foster

To some extent these economists were right. By May, 1943 commodity prices had, on the average, risen about 35% above the prewar level, and the cost of living, as usual trailing somewhat behind commodity prices, has risen about 25% according to statistics, but had pretty nearly doubled according to most housewives.

But now, nineteen months later, many people, still impressed with the fact that prices are far higher than before the war, seem to overlook the fact that the upward movement of prices practically stopped in May 1943. It is true, of course, that some prices have risen during the past year or so; others, however, have dropped. And the Commodity Price Index and the Cost of Living Index of the United States Department of Labor are now both within 2% of where they were nineteen months earlier.

By the end of 1943 this stability of prices in a wartime economy characterized by a Government spending program of $100 billion per year and a deficit of close to $50 billion per year, was a situation worthy of enthusiastic comment. But twelve months later, at the end of 1944, it has, as I remarked in the first paragraph, become one of our important wartime phenomena. And the curious part of it all is that few people realize that comparative price stability is here and has been here; still fewer appreciate the significance of this stability; and one still hears people in informed quarters saying that we are moving rapidly in the direction that Germany went during and after the last war.

Of course, it would be folly to suppose that the price stability of the past 19 months is a natural equilibrium brought about by an unrestricted supply of goods and services nicely balanced against

(Continued on page 411)

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Schenley Distillers Corporation have prepared an attractive booklet containing the first articles in the series they have been running in the "Financial Chronicle." Copies of this booklet may be had upon request by writing to Mark Merit, in care of Schenley Distillers Corporation, 350 Fifth Ave New York 1, N. Y.

Railroad Stocks Should Follow Railroad Bonds

An Address by
Patrick B. McGinnis

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Railroad Securities

Last week all sections of the speculative rail market (stocks, defaulted bonds and second grade bonds in the solvent group) fell prey once again to the development of a peace psychology. The changing fortunes of the western front, whereby the German counter-offensive in Belgium was turned back decisively, the initiation of the strong Russian offensive with substantial gains all along the eastern front, and general successes in the Pacific theater all combined to revise optimism. Hopes for an almost immediate end to the European phase are certainly not as high as early last fall before the German counter-offensive got under way, but, on the other hand, the abject pessimism and talk of a war of indefinite length which characterized late December and early January are also notably absent.

There was no particularly heavy selling in any of the groups last week but prices, which had been quite buoyant prior to the opening of the Russian winter offensive, faded sharply. The size of the declines was apparently due primarily to a general withdrawing of bids rather than to any great pressure or any concerted desire to withdraw from rail securities regardless of prices. More than anything else the action of the market points the fact that the progress of the war is, and will presumably continue to be, the dominant market factor. If the Russian campaign continues so highly successful as it has been to the date of this writing there appears to be little question but that additional weakness will be witnessed in speculative rail securities regardless of the statistical background.

From the intermediate and longer term point of view there appears to be little danger in maintenance of a constructive attitude towards the securities of fundamentally sound rail situations, whether these securities are the stocks or the junior bonds. On a short term basis no such clear cut stand can be taken at this time. There is fairly general agreement among security analysts that we are faced with a fairly prolonged period of broad industrial prosperity after the war. If this is true (and the belief is certainly reflected in the price level for industrial stocks) there is little question but that railroads will be reporting good earnings. The railroad industry is a volume one; and given a high level of traffic the railroads can make money regardless of the increased wages or other considerations.

As opposed to the eventual outlook for post-war operations there is admittedly considerable uncertainty as to immediate post-war results. There will necessarily be a period of reconversion when the national effort is transferred from war production to the production of civilian goods. The more intense the war effort remains up to the day of victory the more serious the problem of reconversion is bound to be. With the sad experience of over-optimism last fall it now seems quite probable that war production will be kept at a high pitch until victory is actually achieved. This prospect in turn points to the likelihood that the period of reconversion will be longer and more severe than had been anticipated in most quarters a few months ago.

To say the least, the reconversion period will almost certainly have an adverse influence on railroad earnings. The railroads are traditionally slow to bring expenses down into line with any sharp recession in traffic and revenues. In the present instance this normal trend may be modified somewhat by the fact that a drop in traffic will bring the immediate discarding of much obsolete, and expensive, equipment now being used. This factor will not, however, completely take up the slack brought about by cessation of war production. Even if traffic should decline only a level which over the long run would be profitable, this level would almost certainly mean unprofitable operations in its initial stage. It is this potentiality that brings weakness into the market on favorable war news. While it may be ignored by long term investors it is an important factor to speculators and traders.

St. Louis Bank Stock Manual Ready Feb. 1

The 1945 edition of their comprehensive Manual of St. Louis Bank Stocks containing data on 31 local institutions will be available early in February at G. H. Walker & Co., 503 Locust Street, St. Louis 1, Missouri. Copies may be had by dealers on request to G. H. Walker & Co.

Egly Group Head of Beekman Hosp. Fund

Henry H. Egly, partner of Dillon, Read & Co., 28 Nassau Street, New York City, has become Chairman of the Underwriting Committee of the Beekman Hospital 1945 Maintenance Fund, Elisha Walker, Chairman, announced. The 1945 goal of the drive is $125,000.

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10 EAST 40th STREET 1st 5's 1953 CALLED AT 103

Attention Directed to This Issue at 83 in November, 1942 Time Propitious for Other Refunding

The 10 East 40th Street Building, Inc. has notified the Manufacturers Trust Co., trustee, that it intends to redeem on March 1, 1945 the balance of $1,833,200 outstanding first mortgage 5's of 1953 at 103 and accrued interest. At the time of reorganization of this property in 1933 first mortgage bonds were issued in the amount of $3,054,600.

The property owned by the corporation comprises the land owned in fee and the 44-story store and office building erected thereon, at 10-14 East 40th Street and 7-11 East 39th Street. The land area approximates 15,000 square feet and the building completed in 1928 contains more than 340,000 square feet of rentable area. Arnold Constable & Co. occupy the first six floors and basement under lease for a period extending to Sept. 30, 1957.

This column directed attention to this issue in November 1942 at which time the bonds were quoted in the low 80's. The article dealt with the record of the property since reorganization in 1933 calling attention to the fact that the indenture provided that all net income after 5% interest, up to $100,000 per annum, be used as a sinking fund for purchase and retirement of bonds. The issue had been reduced to $1,916,000 through the operation of the sinking funds which had retired $1,138,600. We believed that the equity position of the first mortgage bonds had been so materially improved since reorganization that the issue was underpriced.

We believe that many other properties that have substantially reduced funded debt are today in a position to refund such debt on more favorable terms than those imposed by the reorganization indentures.

A. B. Fox Is Now With Stern, Frank & Meyer

LOS ANGELES, CALIF.—A. B. Fox has become associated with Stern, Frank & Meyer, 325 West Eighth Street, members of the New York, Los Angeles and Chicago Stock Exchanges. Mr. Fox was in the past manager of the investment department for A. W. Morris & Co. and prior thereto was an officer of the Union Bank & Trust Co.

Attractive Real Estates

New York Title & Mortgage Series BK-C2-F1 and Prudence Collateral Series A-AA-3 to 18 offer interesting possibilities, according to a circular prepared by Siegal & Co., 39 Broadway, New York City. Copies may be had from the firm upon request—ask for circular F-1.

Seaboard All-Florida

L. H. Rothchild & Co., 52 Wall Street, New York City, have prepared a resume of "The Present Status of the Seaboard All-Florida." Copies may be had upon request from L. H. Rothchild & Co.

NY Dealers 19th Dinner To Be Held Feb. 15

The New York Security Dealers Association will hold its 19th anniversary dinner in the Grand Ballroom of the Waldorf-Astoria Hotel on Thursday, Feb. 15, at 7:30 p. m.

Among the many outstanding personalities available, the governors of the Association have selected as the principal speaker at the dinner, Patrick B. McGinnis of Pflugfelder, Bampton & Rust, who will address the assembly on a subject relating to the securities business as a whole.

Arrangements for tables or individual tickets can be made through John J. O'Kane, Jr., 42 Broadway, New York City, or through any other member of the Dinner Committee, or Alfred E. Loyd, executive secretary of the Association. Subscription is $8.50 plus Federal Tax of seventy cents. A limited number of sleeping accommodations at the Waldorf-Astoria have been reserved for out-of-town guests and others; those desiring to stay over-night should make arrangements through Wellington Hunter of Hunter & Co.

Applications already received for entire tables are such as to make the Association feel certain this dinner will have the largest attendance of any in its history.

Members of the Dinner Committee are:

T. Reid Rankin, R. H. Johnson & Co., Chairman; John J. O'Kane, Jr., John J. O'Kane, Jr. & Co.; Hanns E. Kuehner, Joyce, Kuehner & Co.; Richard F. Abbe, Van Tuyl & Abbe, Vice-Chairmen; and Herbert Allen, Allen & Co., George L. Collins, Huff, Geyer & Hecht, James Currie, Jr., Troster, Currie & Summers, Irvin Hood, Cohu & Torrey, Wellington Hunter, Hunter & Co., Louis S. Lebenthal, Lebenthal & Co., John F. Sammon, J. F. Sammon & Co., Lee D. Sherman, Lee D. Sherman & Co., Herbert Singer, Luckhurst & Co., Otto H. Steindecker, New York Hanseatic Corp., Erwin Stugard, Bond & Goodwin, Inc., John F. Wark, Merrill Lynch, Pierce, Fenner & Beane, J. Arthur Warner, J. Arthur Warner & Co., and Stanley M. Waldron, Wertheim & Co.

Interesting Situations

Public National Bank & Trust Co. and National Radiator Co. offer interesting situations according to analyses prepared by C. E. Unterberg & Co., 61 Broadway, New York City. Copies of these analyses are available for dealers only on request to C. E. Unterberg & Co.

To Investment Dealers

We are interested in taking over organizations where members wish to be relieved of responsibilities, or withdraw capital, yet wish to continue more or less active in the business. Arrangements on a mutually satisfactory basis can be made. Assets can be purchased with allowance for good will.

Firms need not necessarily be in cities where we now have offices, as we would consider opening additional branches.

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Parsons New Chairman Of NASD Committee

CLEVELAND, OHIO — Edward E. Parsons, Jr., Secretary of Wm. J. Mericka & Co., Cleveland, is the new Chairman of the Ohio-Kentucky Committee of the National Association of Securities Dealers, Inc. He succeeds Neil Ransick partner in Charles A. Hinsch & Co. of Cincinnati, who completed a three-year term on the district committee and as 1944 district Chairman.

Ed. E. Parsons, Jr.

Mr. Parsons, who has been a member of the committee for the past two years, also is President of the National Security Traders Association.

Sheldon D. Clark of Cleveland, Secretary of the Committee, reported to the meeting held in Cincinnati last week, that every one of the 125 members of the district were examined during 1944 either by staff or by business practice questionnaires. It was necessary for the business conduct committee to hold formal hearings on complaints in only three cases in this district, he said.

J. Allison Dryden of Dryden & Co., Cincinnati, was elected Chairman of the district quotations committee which cooperates with newspapers in supplying market quotations on over-the-counter securities.

Otto C. Ruth Jr. of Jas. C. Willson & Co., Louisville, Ky., was elected Chairman of the uniform practice committee which interprets the code of trade practice promulgated by the N. A. S. D. to govern buying and selling between members.

J. K. Stewart Opens

(Special to The Financial Chronicle)

SAN FRANCISCO, CALIF.—John Kenneth Stewart has opened offices at 156 Montgomery Street to engage in the securities business. Mr. Stewart in the past was a partner in Stewart, Rice & Ducato and in Dickey & Co.

Comparative Tabulation

White & Company, Mississippi Valley Trust Building, St. Louis have prepared an interesting comparative tabulation of insurance stocks and bank stocks. Copies of this information may be had from the firm upon request.

U. S. Treasury interpretations of **Section 722 of the Revenue Act of 1942** stress the importance of *demand* studies in proving cases and the necessity for eliminating the effects of general business conditions in reconstructing earnings. Techniques required are explained in the pioneer work

DYNAMIC ECONOMICS
by
Charles F. Roos

Chapters include: *Demand* for Consumers Goods, Automotive *Demand* for Gasoline, *Demand* for Agricultural Products, *Demand* for Capital Goods, Factors Influencing Residential Building, Growth and Decline of Industry, Joint *Demand* and Loss Leaders, Production, Costs and Profits, and Adjustments of Costs.

A few copies are still available.

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Sidney Bailey, Jos. Curry To Be Hawkes Co. Partners

Sidney T. Bailey and Joseph P. Curry will become partners in Hawkes & Co., 14 Wall Street, New York City, members of the New York Stock Exchange, as of Feb. 1. Mr. Bailey, who in the past was a partner of Avery & Co., will act as alternate on the floor of the Stock Exchange, for Frank L. Hawkes.

Paul H. Davis Director Of Celotex Corporation

CHICAGO, ILL.—Paul H. Davis, senior partner of Paul H. Davis and Co., 10 South La Salle Street, investment bankers and members of the principal stock exchanges, has been elected a director of the Celotex Corporation, it was announced by Bror Dahlberg, President.

PEP Developments

Scherck, Richter Company, Landreth Building, St. Louis, Mo., are distributing an interesting summary of developments affecting Portland Electric Power 6s of 1950 entitled "PEPS Enter the Home Stretch." Copies are available to dealers on request.

SAN FRANCISCO TRADING IN NEW YORK STOCKS

One hundred and forty-eight stocks traded on the New York Stock Exchange are also traded on the San Francisco Stock Exchange between the hours of 10 a. m. and 5:30 p. m. (E.W.T.)

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State of Trade

Roger W. Babson Says Buyers Are Getting Tired

Babson Park, Mass.—There has been a slump in many lines of business since January first. Retailers naturally expect a letup in sales after Christmas; but their sales usually pick up again before this.

Steel Industry Steps Up

On the other hand, some basic industries are again speeding up. The shell steel needs have been increased to 500,000 tons per month; while the demand for plates, bars, etc. for heavy tanks is very great. Crude oil output is continuing to show an increase over the same period last year; it is producing the incredible amount of about 5,000,000 barrels per day! Paper products, which are in such great demand for packing ammunition for shipment, are being increased above previous requirements. Lumber products also are ahead of a year ago. Farmers received 10% more money for their crops in 1944 than in 1943 and 5% more for live stock and live stock products. Railroad gross earnings, however, which are the best barometer of general business, have ceased to increase; while electric production has begun to decline.

Roger W. Babson

Various reasons are given for this slackening in general business. Some families have decided to buy no more cheap war goods; others are mixed up by the various changes in ration points; while many are thinking only of their boys abroad and have no heart to buy much; while everyone is getting tired. Certainly a cloud of some kind has shut the sunshine off Main Street since the bad news came from France. However, it will be found that this cloud has a silver lining.

Farmers Are Looking Ahead

Recently several important addresses have been made to farm organizations. Farmers are being told by their friends that they must expect a severe slump in agricultural prices after the war. This fact is now "sinking in" and many farmers are rather solemn. Railroad labor, which has been riding high and handsome, is likewise realizing that railroad traffic will fall off terribly after the war. Most of the railroad employees, taken on during the past two years, will be then out of work.

Most post-war "new inventions" will be labor-saving in effect. They will result in fewer people being employed. Since the November Election, even the Government has had the courage to tell women workers that they will be laid off *first*. Bankers and investors who have been counting on a big foreign post-war demand are realizing that this is possible only by their loaning money to European Governments.

Congressmen Becoming Conservative

When Congressmen were home for Christmas, they explained that most of our Allies are, more or less, communistic. These Congressmen asked their constituents if the U. S. should loan these Allies money to start socialistic and nationally-owned industries? What has happened in Belgium, Greece and elsewhere is making many ask for what we are fighting.

People are beginning to wonder whether the talk by Churchill and Roosevelt demanding "unconditional surrender" is either Christian or wise? We are coming to realize that world peace will exist only as every nation surrenders unconditionally to God, rather than to the British Empire or to Mr. Stalin or even to us Americans.

Post-War National Income

Talk about a post-war national income of $160 billions continues. Such talk is crazy. With the inevitable post-war depression in agriculture, railroads, shipping, aviation, and all kinds of war work, there will be much unemployment. This can temporarily be relieved by more government borrowing and inflation, but would mean continued high taxes. *Some day taxpayers will rebel.* The only permanent cure for unemployment is for most cities to throw out their present School Boards and train children to work and think instead of to play and complain.

1945 business will not be up to 1944,—probably off a little more than 10%. The stock market may suffer "communistic scare" sometime during 1945, but many selected stocks should ultimately sell at higher figures than now prevailing. Commodity prices will strengthen until Germany collapses. There will be many labor strikes as the "take-home" pay declines; but hourly rates will hold up. Building prospects are especially bright. I am bullish on suburban real estate and small subsistent farms—not big farms. We have much for which to be thankful, but from now on we should think soberly. If our losses in Europe will make us do so, they will be a blessing in disguise.

Increased Dividends?

A study of the situation in Iowa Electric Light & Power Co. indicates that the time may be approaching when dividend payments on the preferred stocks may be increased from the half rates paid over the past six years, according to G. A. Saxton & Co., Inc., 70 Pine Street, New York City. Copies of this study and a copy of the "Preferred Stock Guide," which contains some investment suggestions for 1945 in addition to interesting comparative figures on public utility preferred and common stocks, may be had from G. A. Saxton & Co. upon request.

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The Traditional Reason for Expecting Higher Common Stock Prices

The spread between obtainable yields from high-grade bonds and common stocks has long been regarded by many market students as a dependable clue to the future price-pattern of common stocks. This has meant, more specifically, that when an investor received a return from common stocks at their prevailing prices not much higher than that thrown off by high-grade bonds, it became time to exercise extreme caution. And contrariwise, when there existed a substantial gap between stock yields and bond yields there was little fear of a bear market developing in the near-term future.

Eight years ago, in the early days of 1937, high-grade bonds produced an average income of 3.2%; at the same time an investment in representative common stocks fetched at their then prevailing prices an income of 3.7%. In other words, an investor was able to obtain a return only one-seventh larger from equities than from high-grade bonds; a narrow differential, and stock prices shortly thereafter turned sharply downward.

What is the ratio today? High-grade "corporates" will produce an average return of 2.7%; representative common stocks at current dividend rates throw off 4.3% or 60% more of a return than can be obtained from high-grade bonds. Accordingly, followers of this theory do not reason that a bear market is likely to get under way with the current gap between stock yields and bond yields as considerable as now exists. For this is the classic reason in the minds of believers of this approach for expecting higher common stock prices; the gap between dividend and interest yield is still wide and substantial and based on historical precedent it may narrow considerably. Of course, it can narrow in one of two ways. Equity prices can work higher or dividends on a widespread basis may be subject to considerable shrinkage. But the latter possibility appears to be more academic than real, for dividends by and large during the war and have been maintained at cautious levels.

One more comment, however, needs to be made. It must be emphasized that capital can quickly lose its confidence, develop extreme timidity and lose all desire to earn a return. Conceivably, this may occur at the war's end; funds may no longer be confident funds and the ratio between bond return and equity return can become a purely academic matter. Particularly this may happen in the case of so-called war stocks, companies with so-called "dull" peace-time records but who have been generous beneficiaries of the war effort.

So, in brief, if our huge stock of money begins to worry seriously about inflation, or conversely does not worry about post-war problems, the gap between bond return and equity return may narrow substantially. This in all likelihood will occur through a slow, gradual process of rising equity prices unless investor apprehension becomes widespread; in which event all consideration of income-return disappears and "an ounce of safety outweighs a pound of income," to mint our own aphorism.—RALPH E. SAMUEL & CO.

NASD Dist. 13 Group Elects Lindsay Head

The District No. 13 Committee of the National Association of Securities Dealers, Inc., at its annual meeting elected for the ensuing year, as Chairman, George N. Lindsay, President Swiss American Corporation, New York; as Vice-Chairman, T. Jerrold Bryce, partner of Clark, Dodge & Co., New York; and Frank L. Scheffey as Executive Secretary and George E. Rieber as Assistant Secretary.

George N. Lindsay

The other membersof the committe are: Herbert F. Boynton of F. S. Moseley & Co., New York; Philip L. Carret of Carret Gammons & Co., New York; James Currie, Jr. of Troster, Currie & Summers, New York; Roy W. Doolittle of Doolittle, Schoellkopf & Co., Buffalo; Wright Duryea of Glore, Forgan & Co., New York; Tracy R. Engle of Buckley Brothers, New York; A. James Eckert of Mohawk Valley Investing Co., Utica; Wilbur G. Hoye of Chas. W. Scranton & Co., New Haven; George J. Leness of Merrill Lynch, Pierce, Fenner & Beane; New York; and Julius A. Rippel of Julius A. Rippel, Inc., Newark.

District No. 13 Committee comprises the states of New York, New Jersey and Connecticut and has a present membership of about one third of the membership of the entire Association.

ADVERTISEMENT

NOTE—*From time to time, in this space, there will appear an article which we hope will be of interest to our fellow Americans. This is number seventy-four of a series.*
SCHENLEY DISTILLERS CORP., NEW YORK

Still Champion!

Some time ago we wrote a piece about Schenley, Pennsylvania, a little town tucked away in the rugged country—thirty miles north of Pittsburgh. It is a tiny community of twenty homes and proudly calls itself—"CHAMPION WAR TOWN, U. S. A."—because every one of its remaining able-bodied men is doing a wartime job—at home. Of course, the normal population of one hundred sixty-five in Schenley has been considerably augmented by men and women from adjoining towns.

Recently we paid another visit to our plant in Schenley and found our employees with heads high and chests out. Some new figures had been released on September war alcohol shipments. They are almost unbelievable—489,565 gallons! We learned that 489,565 gallons are sufficient to provide synthetic rubber, equivalent to the natural product obtained from a forest of 1,713,477 rubber trees—in a year. The men and women working in that plant can hardly be blamed for their pride of achievement.

Well, there are thirteen other Schenley plants doing the same kind of a job, vying with each other in friendly, healthy rivalry and scanning the production sheets to see who is in the lead.

By the way, last August was the first month since October 8, 1942, in which the distilling industry was permitted to make beverage spirits. So, when our Schenley, Pennsylvania, plant went back to war alcohol production in September they certainly turned out an enviable record. Incidentally, the industry has again received permission to make beverage alcohol during the month of January, 1945.

Once again this recorder is reminded of how fortunate we are in this country, that the distilling industry was *here*—so that it could convert, practically overnight, its peacetime production to the making of precious wartime alcohol.

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FREE—*Send a postcard or letter to Schenley Distillers Corp., 350 Fifth Ave., N. Y. 1, N. Y. and you will receive a booklet containing reprints of earlier articles on various subjects in this series.*

Speculative Possibilities

Common shares of E. G. Budd Manufacturing Co., which has an excellent post-war outlook for its products, have interesting speculative possibilities according to a memorandum of the situation prepared by H. Hentz & Co., Hanover Square, New York City, members of the New York Stock Exchange and other leading national exchanges. Copies of this memorandum may be had from the firm upon request.

Attractive Situation

Common stock of National Gas & Electric Corporation offers interesting possibilities according to a detailed report on the situation issued by Peter Morgan & Co., 31 Nassau Street, New York City. Copies of this report may be had from the firm upon request.

SOME OF OUR 1944 RECOMMENDATIONS, WHICH WE STILL LIKE IN 1945

Berkshire Fine Spinning Assoc. Common
Berkshire Fine Spinning Assoc. $5 preferred
Central Illinois Elec. & Gas Common
Chicago & Southern Airlines
Chic., Wilm. & Franklin Coal
Ely & Walker Dry Goods Co.
Hampton Co.
Hearst Consol. Publicat'ns "A"
Kansas City Public Service Common
Kansas City Public Service Preferred
Marathon Corporation
Missouri Kansas Pipe Line Class "A"
Old Ben Coal 1st 6s, 1948 Deb. 7½s, 1953 & com.
Panhandle Eastern Pipe Line
Portland Electric Pwr. 6s, 1950
St. Louis Public Service com.
St. Louis Public Service Conv. Income 4s, 1964
Steel Products Engineering
Universal Match

SCHERCK, RICHTER COMPANY
Landreth Building
Bell Teletype SL 456 — St. Louis 2, Mo. — Garfield 0225 L. D. 123

Missouri Brevities

International Shoe Report

The dollar value of International Shoe Company's shipments in the fiscal year ended Nov. 30, 1944, was the greatest in its history, with net sales of $156,642,087 being 9.6% over the previous year. However, net profit, reflecting higher costs, declined to $5,969,125 or $1.78 per share compared with $6,737,648 and $2.01 per share in 1943. Company's balance sheet as of Nov. 30, 1944, continued to show the extreme liquidity of recent years, cash and U. S. Government securities of $24,685,084 being over three times current liabilities of $8,028,204. Total current assets of $72,020,135 were nine times current liabilities.

Rice-Stix Dry Goods Company

Rice-Stix Dry Goods Company common stock was active and higher on the St. Louis Stock Exchange and New York Curb, following release of the Annual Report for the year ended Nov. 30, 1944. Sales of $46,707,115 compared with $46,936,752 in the preceding year. Net profit totaled $1,610,920 equal, after preferred dividends, to $5.40 per share of common compared with $1,720,880 and $5.56 per share in 1943.

Book value of the common stock amounted to $40.66 per share including the $2,500,000 Reserve for Contingencies set up over the past four years to provide for possible post-war adjustments.

St. Louis Bank Stocks

St. Louis bank stocks are attracting continued investor and trading interest because of the uniformly excellent year end statements. Indicated earnings per share, 1944 dividends, book values, and total resources for the leading downtown institutions are as follows: First National Bank in St. Louis $4.95 per share vs. $4.26 dividend $2.20; book value $38.13 total resources $459,229,659. Mercantile-Commerce Bank & Trust Company $15.53 per share vs $12.57; dividend $6.50; book value $124.12; total resources $340,852,741. Mississippi Valley Trust Company $3.59 per share vs. $2.98 dividend $1.75; book value $45.90 total resources $223,007,458. Boatmen's National Bank $4.56 per share vs. $4.30; dividend $1.60; book value $45; total resources $143,039,388. St. Louis Union Trust Company $3.44 vs. $2.92; dividend $2.75; book value $54.67; total resources (does not accept deposits) $17,537,000.

St. Louis Bank Promotions

The following St. Louis banks have recently announced a number of promotions:

Mississippi Valley Trust Company—Charles Herman, Counsel; O. Wayne Fosher, M. C. Hook, Jr., A. W. Huey, Assistant Vice-Presidents. Hord Hardin and William J. Bramman, Executive Vice-Presidents, were elected to the Board of Directors.

First National Bank in St. Louis—Alfred C. Pohle, Vice-President; Ray J. Miller and Frank Fuchs Assistant Vice-Presidents; George C. Conrad, Assistant Cashier; E. A. Tabbert, Assistant Manager of the Credit Department. William D. Meacham, formerly of the First National Bank of Clarksville Tennessee, was elected an Assistant Vice-President.

Emerson Electric Experience: Large Gain in Sales and Profits

Outstanding among annual reports released in January is that of Emerson Electric Manufacturing Company, a St. Louis company, which has shown tremendous development during the war

Sales for the year ended Sept. 30, 1944, totaled $113,819,611 compared with $82,207,199 in 1943, $52,869,704 in 1942, $7,652,833 in 1941 and $4,881,855 in 1940.

These gains reflect the company's activity in production of gun turrets primarily, although sales in the electrical division exceeded such sales for any previous year in the company's history.

Net profit for 1944 amounted to $2,892,715 equivalent after preferred dividends to $6.39 per share of common compared with $898,658 and $2.01 per share in 1943.

The company does not expect renegotiation of 1944 business to result in any refund to the Government. Balance sheet shows an increase in working capital from $3,277,801 to $4,802,679. Common stock of the company listed on the New York and St. Louis Stock Exchanges has been increasingly active in recent weeks, selling at new highs coincident with the release of the 1944 figures.

OUR REPORTER'S REPORT

The shifting fortunes of war again are playing a major role in shaping the day to day course of the seasoned market, according to those who keep in close touch with current movements.

A recurrence of marked weakness in speculative and reorganization railroad liens is held forth as the principal reflection of this psychology.

Meanwhile the investment bond market has remained relatively free from pressure of liquidation in fact observers report the emphasis still is on the buying side with the market presumably aided by the fact that new offerings since the turn of the year have not been as extensive as had been originally forecast.

Through the latter part of last year lesser grade railroad issues suffered a sinking spell coincident with talk of early peace prospects and widespread discussion of plans for industrial reconversion.

But a short three weeks ago the German breakthrough in Belgium served to reverse such reasoning abruptly and rallying tendencies were in order thereafter until the current drives against Germany from the east and the west.

Railroad bonds in those categories have enjoyed a rise that is little short of spectacular in the course of their war-created prosperity and traders recognize that return of peace would change the picture materially for many of them. But there is the question in many people's minds whether or not the selling could not be overdone. This is particularly potent, they argue, with regard to the new bonds of roads which have gone through the "wringer" in the course of the depression and had their capitalizations materially down and fixed charges in proportion.

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Wabash Tries Again

Wabash Railroad Co. has revamped its projected refinancing operation and has called for bids, for a new issue of $47,000,000 first mortgage bonds, to be submitted by February 5 next.

The road originally undertook this piece of refunding last October when it rejected the single bid made for the bonds. Under the present setup it is expected that at least two banking groups will be in the field competing for the business.

As now set up, the company has asked bidders to fix a rate not to exceed 3½%, and at that figure it is prepared to reject any bid of less than par. Bankers may shave the coupon, but in that event the company will not accept a bid of less than 98 for the bonds.

South Carolina Power

Subject to release of the deal by the Securities and Exhange Commission public offering was due today on $8,000,000 first and refunding mortgage 3% due in 30 years.

The company received a total of seven bids for the bonds which were sold in open competition on Monday at a price of 100.609. Several of the bidders had sought the issue with a 3⅛% coupon.

The price fixed for public offering is 101.375 and inquiries around since the sale by the company have convinced dealers that a fairly quick placement is in prospect.

Big Utility Deal Looms

Underwriting bankers are making preparations to compete for new securities, which it is assumed, could arise from a refinancing by New York Power & Light Corp., of about $55,000,000 of bonds and two of preferred stock issues outstanding.

Should the company decide to undertake the operation it would take advantage of the present market situation to retire outstanding 3¾% bonds, 7% and $6 preferred stocks on a lower cost basis.

The bonds involved were sold originally in the fall of 1930 direct to a group of insurance companies. One banking group is reported planning a "basket" bid for both new issues, while another probably will seek only the bonds and a third the preferred stock.

Oklahoma Gas & Electric

Oklahoma Gas & Electric Co. is expected to issue a call for bids early next month, to be opened around Feb. 19, for its projected offering of $35,000,000 of new 30-year first mortgage bonds.

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Foreign Trade and Exchange Risks

(Conitnued from page 362)

In a recent speech, Dean Acheson, Assistant Secretary of State, called for "the creation of circumstances favorable to increase trade." In these circumstances he included "a reasonable rate stability for considerable period of time; assurance that the exporters will be paid not in some blocked foreign currency, but in dollars; elimination of exchange discriminations and multiple currency systems." This is, of course, a fine program and about the same with which the monetary conference in Bretton Woods concerned itself.

Now how far was this program carried out in Bretton Woods? The monetary plan which finally was accepted—with more or less reservations to be sure—by 44 nations, granted to every member nation the right to change its exchange rates within the limits of 10% on short notice and to propose other depreciations to adjust a fundamental disequilibrium. The fund would have to agree to a proposed depreciation on the ground of "fundamental disequilibrium," but this term is undefined and the only provision is of a negative nature, i. e., the fund may not question a disequilibrium on the ground that it was caused by domestic, social and political policies. There is no provision in the fund excluding the possibility for one or the other nation to use these stipulations as a "usual" method of international trade adjustment.

It is a question of interpretation whether the rates established under these rules may be considered as "reasonably stable for a considerable period of time," but I feel quite sure that the foreign trader will not consider them as such. He will therefore have to find ways and means to eliminate these exchange risks which are suspended over his head as a permanent menace which may materialize every moment.

Even in the 25 years preceding World War I, when the exchange risks, under the general rule of the gold standard, were reduced to a minimum, the foreign trader found it advisable to cover his foreign exchange risks in the, then large, future exchange markets.

The function of a large future exchange market assumes the existence of certain conditions: freedom of international capital transactions and the existence of a certain amount of international speculation. A class of speculators is as indispensable for the functioning of an exchange future market as it is for a large stock or security market. It is commonplace to judge speculation as something unethical, yet it fulfills an economic task. It carries the burden of certain risks, inevitable in our capitalistic economic system of production for the market, and in so doing removes it from the traders' shoulders. It is obvious that the totality of the exporters who have to secure the exchange rate of the products they have sold against future payment cannot possibly hope to find an equal totality of importers who are desirous to secure the exchange rate of the merchandise they have bought against future payment. This would only be possible if the volume of the outstanding obligations resulting from sales and purchases in one particular exchange at one particular date were always equal. The problem can be solved only by the professional dealer or speculator who is ready to step in straightening out the difference between demand and offer.

Besides, the speculator has to fulfill the further task of being responsible for certain conditions which he exploits without having created them. A government, for instance, which by its monetary policy has disorganized its monetary system, usually makes the speculator the scapegoat. In reality the speculator is as responsible for the depreciation of a currency as a man who pours a cup of tea into a river is responsible for a flood.

Another factor in the future exchange market is the banks, who by switching short term capital from one country to another in order to exploit differences, which may exist for seasonal or other reasons, between the interest rates on the international capital markets, produce a leveling effect on these differences and in so doing, contribute to the establishment of fair future rates. It is not possible to explain here the details of these somewhat complicated transactions, but it is obvious that they involve international capital transactions.

As the monetary plan, while asking for free exchange markets, excludes capital transactions from such freedom, I cannot see how a future exchange market could operate under it.

Another way to exonerate the foreign trade from the exchange risks would be a state guaranty. The idea of a governmental insurance of exchange risk seems to be under discussion.

Such insurance is in effect in Great Britain since 1940, organized under the Board of Trade, and in Canada. This insurance covers not only the exchange risks but commercial risks as well. A government insurance would mean, of course, further penetration of the government in the field of business and further interference with the activity of the foreign trade.

Still another way would be to turn over the future exchange business to the Central Banks as a monopoly.

The activity of the Central Banks in the future exchange markets is an extremely interesting chapter in the history of the evolution of the monetary technique. It would require a special study to tell the whole story, so I can give but a superficial picture of it at this time.

Reluctant for a long time to participate in any future exchange transaction, because they misunderstood the real nature of this branch of business and considered it as a mere speculation, the Central Banks appeared in the future markets in the early years of the 20th Century. As far as I know, it was the Austro-Hungarian Bank which as the first Central Bank used the manipulation of future exchange rates as an alternative to changing the bank rate. I think it was in 1905 that this Central Bank, in a situation in which the continuous outflow of capital peremptorily asked for a raise of the bank rate, which on the other hand appeared unjustified owing to the low state of trade, used the manipulation of the future exchange rate as a way out of this dilemma.

The idea was to make the margin between the spot rate and the future rate of the Krone wide enough to induce foreign banks to buy spot Krone while selling simultaneously the same amount on future delivery and give the spot Krone so acquired to Austrian banks as a time deposit. The result was a full success: the Central Bank succeeded in changing the movement of funds from outflow to influx.

The same technique, although in the opposite sense, was used in the late twenties by the Banque de France to avoid an inflationary increase of credit and money. At that time gold and foreign exchange was offered from abroad to the Banque de France in very great amounts against which the bank was forced to create franc deposits or issue money. To counteract this movement the Banque de France manipulated the future exchange rates of the franc in a way to make it attractive for foreign banks to sell spot francs and simultaneously buy future delivery, which resulted in the reflux to the Banque de France of the francs she had created.

Later, partly under the influence of Keynes's "Tract on Monetary Reform" in which he recommended the future exchange rate policy as an alternative to bank rate policy, all the central banks became active in the future exchange markets. These few examples show that the central banks, in manipulating the future exchange rates, were not concerned with the needs of the foreign trade, but only with matters of monetary policy. These transactions presuppose two conditions: First, the freedom of international capital movements, for their purpose is to regulate these capital movements, and second, the existence of future markets capable to absorb future transactions on a large scale. This brings us back to the question of freedom of international capital movements.

It would of course, be possible, to conceive a system in which future transactions would take place exclusively between Central Banks. This would mean free spot exchange markets and restricted future exchange markets. In this case the freedom of exchange markets would be a mere fiction because the foreign trader who would have to buy or sell future exchange would depend on the Central Bank. With other words the foreign trade would be controlled by the Government.

Thus we are once again faced by the same question we encounter everytime we try to foresee a solution of a post-war problem, i. e., free enterprise or government controlled economy? The answer to this basic question, which will shape our post-war economy, will be a political and not an economic one. Economic thinking does not make much sense outside definite political limits because any economic activity is determined by the political space in which it takes place.

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Ohio Municipal Comment

By J. AUSTIN WHITE

Generally speaking, it's activity, more than rising prices, that most people in the bond business like to see—and certainly we have seen a decided improvement in activity in the Ohio municipal market during the past several weeks. Many investors who had not been seen in the market place for some time again were noticed picking up bonds here and there. As a consequence, practically nobody has any worthwhile inventory of Ohios.

J. Austin White

Yet, with all this interest, prices have not, at least as yet, moved much higher than the level of a year ago. Decidedly the market has been firm; there have been some mark-ups of .05 in price, and it has been easy to sell anything out of inventory. Yet, though prices have risen some, it does not appear that they have moved up as much in Ohios as in some other markets.

Supreme Court Ruling a Favorable Factor

By now, everybody, of course, knows that the entire municipal market was given a substantial boost by the refusal of the U. S. Supreme Court to review the decision of the lower courts to the effect that bonds of the Port of New York Authority were not subject to present Federal income taxes. Probably the full beneficial effect of this news on the municipal market generally has not yet been felt. Among many substantial buyers of municipals, there had been a latent fear that the Supreme Court would take this case under consideration and would rule that Congress had the power to tax all municipal bonds. Such a fear has certainly been alleviated, and possibly should even be put completely at rest, at least for a few years, by the refusal of the Court even to hear the case.

This news is, indeed, one of the most favorable fundamental developments that the municipal market has seen for several years.

Yet, other factors have also contributed to the improvement in activity and prices. The Sixth War Loan Drive ended just before the Christmas holidays, and, while the more astute buyers were already busy picking up attractive offerings, many investors did not come back into the market until after the usual year-end statements had been compiled, and by that time the "pickins" already were not so good. Another factor appears to be the growing realization of the value of tax-exemption, probably just accentuated by a study of income tax liabilities for 1944 and probabilities for 1945, sharpened further for many banks by an ever narrower margin between present growing profits and the level of income at which the excess profits tax begins.

Recent Sales in Ohio

Early this month Akron joined the ranks of those communities which have 1% bonds outstanding. The city sold an issue of $150,000 limited tax bonds due 1946-50 as 1's at a premium of $1.00. A few weeks before this sale the previous issue of Akron refunding bonds that had sold as 1½'s, running up to 1952, was rather sticky. The account had been split up with the individual members each taking down bonds.

These remaining bonds were being put away slowly, usually at concessions in price, until a few days before the latest sale of 1's (for shorter maturities), when all the balance of the 1½'s were apparently placed readily.

Jefferson Local School District, in Franklin County, just northeast of Columbus, sold an issue of $240,000 bonds due 1946-69 as 1½'s, in line with previous sales for such paper. Delaware, Ohio, sold $75,000 bonds due 1946-69 as 1¼s, at 100.33, a new high for this type of high-grade security, with the other bids being for 1½s at heavy premiums in line with previous sales for such paper. Even as 1¼s, however, the bonds were reported sold readily on the reoffering.

There is definitely a need for a greater supply of Ohios than at present is immediately foreseeable. Despite the ease with which bonds were voted in November, 1944, in Ohio as elsewhere, there is no worthwhile supply now on the calendar to be sold soon—only odds and ends.

Relief Costs May Again Become Troublesome in Some Cities

In considering the point, often mentioned in this column, of the advisability of looking closely for quality in municipals purchased today, one would do well to consider the possible future expense that municipalities will again be called upon to carry in the way of relief burdens, and the probability that such burdens will be far heavier in the post-war years than they are today. Financing poor relief is causing no trouble for any community in Ohio at present, but the day may very likely come when such financing will again be a problem, as it was for many cities not many years ago.

The following figures are taken from reports of the Ohio Municipal Advisory Council and, while they are not uniform in the presentation of the data, they all clearly tell the story of how poor relief expenses have declined drastically from a few years ago—due, of course, to the fact that jobs are now more plentiful than are employees. One would do well to consider if these expenses will again rise to previous high levels in the post-war period.

In Cleveland the average expense of poor relief over the six-year period 1938-43 was $6,006,000 per year, with the peak in 1940 when the cost was $9,416,000. The expense had declined in 1942 to $2,844,254, and in 1943 to only $1,012,854. In Columbus the average cost for the five-year period 1938-41 was $1.140,500, with a decline to $372,864 in 1943. In Toledo the cost was $2,165,000 in 1938, $1,278,000 in 1941 and only $354,418 in 1943. In Dayton the expense was $1,410,302 in 1939, which declined to only $140,003 in 1943 and an estimated $100,000 in 1944.

The history of these expenditures in other sections of the State is similar. These costs were heavy even in the seemingly fairly prosperous years of 1938-40, and during even those years the financing of this cost of poor relief was a troublesome problem for some communities. None of the cities had to carry the burden alone, for the State supported a large part of the cost, and at present is meeting practically all of the drastically lower expense, through State aid for poor relief. The cities have carried their share of the expense in the past by various means, ranging all the way from voted tax levies and appropriations from the general funds, as was done in Cincinnati, where poor relief expense has never been a serious financial problem, to borrowing through the issuance of bonds and even refunding bond maturities so that the tax levy that would have been used to retire the bonds could be used to meet operating expenses, including relief costs, as was done annually in Cleveland until a few years ago (when the then Mayor Lausche, now the new Governor of Ohio, put a stop to such practice).

It would seem reasonable to expect that, when the present war boom passes, relief financing will again become a serious problem, especially for those communities that do not enjoy diversified economic pursuits and do not boast of a stable, thrifty populace.

Ohio Brevities

Continued improvement in the liquid position of Cleveland banks highlighted year-end condition statements.

Total assets in the five largest institutions exceed $2,105,000,000, compared with $2,065,000,000 at June 30, 1944, and $1,958,828,000 at the end of last September.

Combined cash and U. S. Government bond holdings in these five banks totalled $1,571,034,000, an increase of approximately $120,000,000 from three months previous.

Governments alone climbed nearly 58 millions in three months to $1,162,358,000 with cash on hand showing a gain of over 60 millions to $408,675,758. Cash is up about 27 millions from a year ago and governments around 182 millions.

Total deposits reached a new record of $1,989,777,000, an increase of 265 millions during the year. This total was 46 millions over the former high set last June 30.

The "Big Five" includes the Cleveland Trust Co., National City Bank, Central National Bank, Union Bank of Commerce and Society for Savings.

Cleveland Trust announced it was establishing banking facilities at Crile General Hospital in Parma, Cleveland suburb. This will be the first military hospital in this section to have such service.

* * *

Oversubscription was reported shortly after the offering of 20,000 shares of $5 cumulative preferred stock of Weatherhead Co. by Merrill Lynch, Pierce, Fenner & Beane. The stock, without par value, was priced at $97.50 a share. Cleveland houses in the Merill Lynch group included Otis & Co., Hawley, Shepard & Co., and First Cleveland Corp

* * *

President C. E. Newton of Chesapeake & Ohio Railway, announced the road's No. 1 postwar plan is the establishment of train service enabling passengers to travel from coast to coast without changing trains en route.

He predicted that transcontinental passenger train trips of less than four days will be common after the war if the plan is adopted, adding, "We will approach other railroads when we have completed our own survey." The plan would eliminate the wait-over of passengers at Chicago and St. Louis, breaking points of present cross-country train travel.

* * *

Raymond G. Hathorn, Cleveland broker, reported purchase of the Laganke Electric Co. of Cleveland for investment purposes. Wilbur Leganke, who founded the company 25 years ago, will continue with the concern, name of which has been changed to Leganke Electric Manufacturing Co. James Dillon, president of Acme Engineering Co. of Wooster, O., will join in the active management of the new company.

* * *

Ball, Burge & Kraus, New York Stock Exchange members, is moving into larger quarters in the Union Commerce Building tomorrow.

The new offices will have complete brokerage facilities, including an electric board, and a private wire system for coast-to coast service for clients.

It was also announced that William T. Robbins, veteran in the Cleveland security business and former partner in Robbins, Gunn & Co., has become associated with the firm. Another newcomer is Fred W. Hudson, formerly with Moore, Leonard & Co., of Pittsburgh, and more recently a major in the U. S. Air Corps in the Pacific theater.

Ohio Municipal Price Index

Date—	*	†	‡	§
Jan. 17, 1945	1.33%	1.49%	1.17%	.32%
Jan. 10	1.33	1.49	1.17	.32
Jan. 3	1.34	1.50	1.18	.32
Dec. 13, 1944	1.34	1.51	1.18	.33
Nov 15	1.36	1.53	1.19	.34
Oct. 18	1.35	1.53	1.18	.35
Sep. 13	1.32	1.50	1.14	.36
Aug. 16	1.31	1.49	1.13	.36
July 12	1.31	1.48	1.15	.33
June 14	1.31	1.46	1.16	.30
May 17	1.31	1.46	1.16	.30
April 12	1.32	1.46	1.17	.29
Mar. 15	1.34	1.50	1.19	.31
Feb. 16	1.37	1.53	1.21	.32
Jan. 19	1.40	1.57	1.23	.34
Jan. 1, 1943	1.83	2.01	1.65	.36
Jan. 1, 1942	1.92	2.13	1.70	.43
Jan. 1, 1941	1.88	2.14	1.62	.52
Jan. 1, 1940	2.30	2.58	2.01	.57
Jan. 1, 1939	2.78	3.33	2.24	1.09
Jan. 1, 1938	2.98	3.42	2.55	.87

*Composite index for 20 bonds. †10 lower grade bonds. ‡10 high grade bonds. §Spread between high grade and lower grade bonds.

Foregoing data compiled by J. A. White & Co., Cincinnati.

Cleveland Men Head MBA 1945 Committee

CLEVELAND, OHIO — Six Cleveland men are among the more than 200 mortgage bankers appointed to 1945 committees of the Mortgage Bankers Association of America, President L. E. Mahan reports.

They are: C. A. Mulienix, Post-War Planning; H. R. Templeton, Commercial Banks Advisory; Miller B. Pennell, Resolutions, Constitutions and By-Laws; A. D. Fraser, Finance and Post-War Planning, and O. L. Rieder and Norman R. Lloyd, Local and State Associations.

Gerard Townsend Asst. To Erie R.R. Pres.

Gerard B. Townsend, formerly with Lazard Freres & Co., New York, and Union Trust Co., of Pittsburgh, has been made assistant to President Robert E. Woodruff of Erie Railroad.

Born in New York, Mr. Townsend was associated with various investment banking houses and banks as railroad statistician before going to Lazard Freres, where he headed the railroad division of the Corporate Underwriting Department from 1935 to 1943.

Wyatt With Gradison

(Special to The Financial Chronicle)

CINCINNATI, OHIO —Thomas W. Wyatt, Jr. has become associated with W. D. Gradison & Co., Dixie Terminal Building, members of the New York and Cincinnati Stock Exchanges. Mr. Wyatt, who was recently serving in the armed forces, in the past was with Westheimer & Co.

Postpone Floor Trading Prohibition: Schram

In Letter to Treanor, Director of Trading and Exchange Division of SEC, He Asks Opportunity to Discuss Plans. Says Exchange Has Been Studying the Question.

Emil Schram, President of the New York Stock Exchange, on Jan. 18 sent the following letter to Mr. James A. Treanor, Jr., Director of the Trading and Exchange Division of the Securities and Exchange Commission:

"I wish to acknowledge your letter of Jan. 15 and the receipt of the Trading and Exchange Division's Report on Floor Trading, together with the proposed rule relating thereto. The fact that the Commission has invited the comments of the Exchanges affected and of other interested groups or persons is noted with appreciation.

"At the time you and I discussed certain aspects of Floor Trading, a few months ago, we were in agreement that a careful study should be made. To that end, I instructed our staff to cooperate with you and to supply you with such data as you requested. This was done. As I told you at that time, I was most anxious to assist and I assured you that if there was anything wrong, we in the Exchange would correct it.

"As you know, the New York Stock Exchange has been studying the whole subject of trading by members on the floor, one phase of which involves the so-called floor trader. As the result of our studies, we reached certain conclusions and decided upon a course of action with respect to floor traders. In this connection, we have had a number of meetings with floor traders and other members, the last such meeting on Friday, Jan. 12, prior to the issuance of your report.

"We had hoped to have an opportunity to discuss with you our conclusions and proposed course of action before any definite decision by the Trading and Exchange Division was announced with respect to this matter.

"I have consulted a great many men of sound judgment who have spent their lives in the securities business. These men appreciate fully, as the Exchange does, that, in the conduct of this market, the public interest must always be the paramount consideration; and those consulted have the strong conviction that trading by members on the floor is an essential function in a public auction market such as ours.

"Trading by members on the floor, as you know, is a long established and important factor in our market organization. Its functions are the result of an evolutionary process extending over a great many years.

"Your proposed rule would have the effect of eliminating floor trading, with unforeseeable consequences so far as the usefulness of our market and the interests of the millions of investors whom it serves are concerned. Your proposed rule, the immediate adoption of which you have recommended to the Commission, may amount to a major surgical operation upon one of the most delicately-adjusted segments of our national economy.

"On behalf of the New York Stock Exchange, I request an opportunity to discuss with the Commission the plans which we have developed relating to floor trading. I am hopeful that a frank discussion of the whole matter, in the cooperative spirit which has always characterized my relations with the Commission and its staff, will result in a solution that would not involve a serious dislocation of our market machinery and that would be in the public interest.

Very truly yours,
(Signed) Emil Schram,
President."

Phila. Securities Ass'n Elects McKenzie Pres.

PHILADELPHIA, PA.—At the annual meeting of the Philadelphia Securities Association, William V. McKenzie of Paine, Webber, Jackson & Curtis was elected president, succeeding Harold F. Carter of Hornblower & Weeks.

Other officers elected were: H. Clifton Neff, Schmidt, Poole & Co., vice-president; Francis Goodhue, 3rd, Calvin Bullock, treasurer; and William B. Ingersoll, Stroud & Co., secretary.

Norman P. Fernon, Jr., W. H. Bell & Co., William V. McKenzie, H. Clifton Neff and Wm. E. Slack of Bioren & Co. were elected for three-year terms on the board of governors.

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AMOUNTS, MATURITIES, PRICES OR YIELDS

$ 8,150,000	1½% Bonds	due August 1, 1946-54 incl.	
35,450,000	1¾% Bonds	due August 1, 1946-75 incl.	
31,400,000	2% Bonds	due August 1, 1946-85 incl.	

Due	1½%, 1¾% and 2% Bonds
1946	.50%
1947	.65
1948	.80
1949	.90
1950	1.00
1951	1.10
1952	1.20

Due	1½% Bonds	1¾% and 2% Bonds
1953	1.30%	1.30%
1954	1.40	1.40
1955		1.45
1956		1.50
1957		1.55
1958		1.60
1959		1.65

Due	1¾% Bonds	2% Bonds
1960	1.70%	1.70%
1961	1.70	1.75
1962–63	100	1.80
1964	99½	1.85
1965	99	1.85
1966	98½	1.90
1967	98	1.90

Due	1¾% Bonds	2% Bonds
1968	98	101
1969	97½	101
1970	97½	100½
1971–72	97	100½
1973–75	96½	100
1976–80		99½
1981–85		99

(Accrued interest to be added)

The above Bonds are offered when, as and if issued and received by us and subject to approval of legality by our attorneys.

The Chase National Bank — The National City Bank of New York — First National Bank — Chemical Bank & Trust Company — Manufacturers Trust Company

Harriman Ripley & Co. Incorporated — Smith, Barney & Co. — The First Boston Corporation — Lehman Brothers — Halsey, Stuart & Co., Inc. — Blyth & Co., Inc. — Lazard Frères & Co. — C. J. Devine & Co.

Barr Brothers & Co. INC. — R. W. Pressprich & Co. — Blair & Co., Inc. — Kidder, Peabody & Co. — Salomon Bros. & Hutzler — Ladenburg, Thalmann & Co. — Phelps, Fenn & Co.

The Marine Trust Company of Buffalo — The Northern Trust Company — Harris Trust & Savings Bank (Organized as N. W. Harris & Co. 1882. Incorporated 1907) — Bank of America N. T. & S. A. San Francisco — Hallgarten & Co. — Union Securities Corporation

Swiss American Corporation — First National Bank of Portland (Oregon) — Stone & Webster and Blodget Incorporated — F. S. Moseley & Co. — Paine, Webber, Jackson & Curtis — Equitable Securities Corporation

Kean, Taylor & Co. — Mercantile-Commerce Bank and Trust Company — Shields & Company — Hemphill, Noyes & Co. — Merrill Lynch, Pierce, Fenner & Beane

Estabrook & Co. — City National Bank & Trust Co. Kansas City, Mo. — Manufacturers and Traders Trust Company Buffalo — Dick & Merle-Smith — L. F. Rothschild & Co. — B. J. Van Ingen & Co. Inc.

Geo. B. Gibbons & Company Incorporated — Laurence M. Marks & Co. — Gregory & Son, Inc. — Dominick & Dominick — Eastman, Dillon & Co. — Hornblower & Weeks

Lee Higginson Corporation — Central Republic Company — A. C. Allyn and Company Incorporated — Braun, Bosworth & Co. Incorporated — Bear, Stearns & Co. — Baker, Weeks & Harden

New York, January 24, 1945.

N. Y. Life Postpones Centennial Celebration

Although the New York Life Insurance Company's Centennial Anniversary falls on April 12, 1945, the Company is deferring until a more appropriate time in the future its plans for commemorating the event with a national meeting of its leading field representatives in New York City. This action has been taken in view of the Government's request that wartime travel be kept to a minimum.

George L. Harrison, President of the New York Life, stated in a letter to the Company's field organization that "all of us have been looking forward hopefully to this significant occasion, and only a few months ago we felt justified in making hotel reservations. However, as you know, we have necessarily kept in mind the possibility that war conditions might require the postponement of our celebration to some later time."

Mr. Harrison pointed out to the agents that "with recent developments in the progress of the war, with the necessity of redoubling our efforts on the Home Front, and with the statement with respect to national meetings made by James F. Byrnes, Director of War Mobilization and Reconversion, it will come as no surprise to you that the Officers of the Company have decided that the observance of our Centennial should be deferred until some more appropriate time."

Bull Phase Divisions

Paine, Webber, Jackson & Curtis, 25 Broad Street, New York City, members of the New York Stock Exchange, have an interesting memorandum discussing the three divisions of the past 2¾ year bull phase and the market now. Copies of this memorandum may be had from the firm upon request.

New Issue Underwriting

More than one billion dollars of securities have been purchased and redistributed by Harriman Ripley & Co., Incorporated in the conduct of its business as an underwriter of issues of bonds and stocks, representing the participations of the Company in the underwriting of over twelve billion dollars of corporate financing and in more than two billion dollars of financing by states, municipalities and other public bodies.

Recent offerings in which Harriman Ripley & Co., Incorporated acted as Manager or Co-Manager of underwriting groups include the following:

American Optical Company, 230,000 common shares ($7,417,500).

Boeing Airplane Company, 360,486 shares of capital stock ($5,767,776).

Butler Brothers, 100,000 shares of 4½% preferred stock ($10,000,000).

California Toll Bridge Authority, $56,000,000 of revenue bonds, various maturities.

Carrier Corporation, 70,000 shares of 4½% preferred stock ($3,500,000).

The Delaware River Joint Commission of Pennsylvania and New Jersey, $37,000,000 of 2.70% bonds due 1973.

Department of Water and Power of The City of Los Angeles, $33,000,000 of electric plant revenue bonds, various maturities.

The Firestone Tire & Rubber Company, $50,000,000 of 3% debentures due 1961 and 450,000 shares of 4½% preferred stock ($45,000,000).

Industrial Rayon Corporation, 100,000 shares of $4.50 preferred stock ($10,000,000).

The National City Bank of Cleveland, 112,500 shares of common stock ($3,375,000).

National Distillers Products Corporation, $15,000,000 of 3¼% debentures due 1949.

The Port of New York Authority, $17,671,000 of 2% bonds due 1974.

The Quaker Oats Company, $10,000,000 of 2⅝% debentures due 1964.

Remington Rand Inc., $15,000,000 of 3½% debentures due 1956.

United Aircraft Corporation, 265,669 shares of 5% preferred stock ($26,566,900).

United Air Lines, Inc., 105,032 shares of 4½% preferred stock ($10,503,200).

West Indies Sugar Corporation, 395,178 shares of common stock ($5,927,670); also 75,000 shares of common stock ($1,490,625).

West Virginia Pulp and Paper Company, 155,830 shares of 4½% preferred stock ($15,583,000).

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Sees No Change in Business Activity When European War Ends

Dr. Marcus Nadler Holds Post-War Unemployment Problem Will Not Arise Until Several Years After Peace. Says Post-War Financial Position of Business Will Be Marked by High Liquidity.

In a speech delivered before the Wholesale Dry Goods Institute on Jan. 17, Dr. Marcus Nadler, Professor of Finance at New York University stated his views on the outlook for business during the coming year and the prospective post-war problems.

Dr. Marcus Nadler

"Unless there is a considerable change in war developments," Dr. Nadler stated, "the supply of commodities available for civilian consumption during 1945 is bound to be smaller than during any year since the outbreak of the war. Since the purchasing power in the hands of the people will increase in the meantime, the danger of an increase in prices has become more acute than ever and this imposes an added responsibility on the authorities in Washington to 'hold the line.' So long as hostilities in Europe last no change in the business pattern is to be expected.

"The end of the war in Europe," he continued, "will not be followed by a pronounced decline in business activity accompanied by a decrease in unemployment because the economy of the country will be mixed, i.e., a considerable portion will still be devoted to the production of war materials while an increasing portion will be made available to meet the huge demands of the public."

Continuing, Professor Nadler said, "The business pattern during the so-called catch-up period is also quite clear. It will be marked by a high degree of business activity accompanied by satisfactory employment. To a large extent the high level of business activity will be based on the needs to fill the huge economic void created during the war.

"It is, however, already evident that great efforts will be made in the post war period to reduce the cost of distribution in order to keep down prices paid by the ultimate consumer. Among others, the following measures may be taken to bring about a decrease in the cost of distribution:

"1. Pooling of buying by several large department stores. Some steps have already been taken in that direction.

"2. It is also possible that contracts will be made between several large retailers and producers of certain types of durable as well as non-durable goods whereby the entire output of the latter is taken by the former. Such an arrangement would assure the manufacturer full and steady production and would naturally reduce his cost of selling.

"3. There is also a possibility that the cooperative movement may spread, particularly in the rural districts.

"4. Many retailers may endeavor to keep services rendered to the buying public at a lower level than prevailed before the war.

"5. It is also possible that mergers may take place among medium-sized distributors in order to reduce their overhead. The facts that in the post-war period the seller's market will become a buyer's market and that the competition for the family income dollar will be very keen will further hasten the desire to reduce the cost of distribution.

"If the above developments materialize they are bound to have an effect on the activities of the wholesalers. They have performed and will continue to perform a sound economic function. They act as a buffer between the manufacturer and the thousands of small, medium-sized and large retailers scattered all over the country. They are as a rule much better qualified to handle the distribution problem than the manufacturer. Very often, too, the wholesaler acts as a buffer as regards credit extension.

"However, unless the wholesalers themselves endeavor to reduce their own cost of distribution it is quite evident that their role and importance will decrease. There are a number of measures they might adopt in order to strengthen their own position in the distribution system of the country. For example, a group of wholesalers could combine with manufacturers as regards the distribution of commodities produced by the latter and thus achieve the same results as such large distributors as department stores, chain and mail order houses. Wholesalers may also consider the possibility of reducing overhead expenses by curtailing the number of lines they carry. There could also be mergers among wholesalers and the pooling of warehouses in order to enable retailers to operate with less inventory and yet be able to receive all their requirements within a short period of time. The important thing is that considerable changes may take place in the distribution system of the United States after the war and every distributor in the country ought to analyze his own position carefully and make sure that he will fit into the new system."

"The greatest economic problem that seems to be in the minds of many people," Dr. Nadler concluded, "is whether in the post-catch-up period the United States will be able to provide employment for the increased labor force. In all likelihood this problem will not arise for several years. However, it is quite obvious that plans must be made as soon as possible to handle the situation, for a sharp decline in business activity in the future coupled with a material increase in unemployment would constitute a serious threat to the democratic institutions of the country. However, there is no cause for undue pessimism. The resources of this country are larger than ever before. The financial position of business in the post-war period will be marked by high liquidity. The demand for American products all over the world is bound to be substantial. If good will and cooperation exist among government, business and labor, there are no reasons to assume that the high level of business activity which will prevail during the catch-up period should not continue over a prolonged period of time."

Trubee, Collins & Co. Will Admit Chester Gale

BUFFALO, N. Y.—Trubee, Collins & Co., M. & T. Building, members of the New York Stock Exchange, will admit Chester O. Gale to partnership in the firm on Feb. 1.

MORE NURSES NEEDED! *All women can help! Communicate with Surgeon General, U. S. Army, Washington, D. C.*

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UNITED STATES STEEL PRODUCTS COMPANY · UNITED STATES STEEL SUPPLY COMPANY · UNIVERSAL ATLAS CEMENT COMPANY · VIRGINIA BRIDGE COMPANY

An Unsound Philosophy Which Should Be Repudiated By SEC

(Continued from page 363)

takes no position in the security, the dealer, as principal, does.

Speaking of punitive measures, and disclosure, the Securities and Exchange Commission, in its release No. 3641 of Jan. 16, 1945, granted an application for broker-dealer registration upon terms.

Amongst these terms was a provision that the applicant, in all purchases from, or sales to, the public shall act solely and exclusively as broker and not as dealer.

As one of its reasons for imposing a limited registration, the Commission, in its opinion, found that the applicant had heretofore wilfully violated a section of the Securities Act of 1933.

Clearly, this punitive restriction was imposed as a penalty for that violation, which brings us to another of Mr. Treanor's statements in the address to which we have referred: "As a Commission, we are dedicated to the disclosure principle. We believe that there are no material facts which should be withheld from investors or potential investors."

With that statement, where there is a duty to make disclosure, the "Chronicle" finds absolutely no fault. However, what we do object to, and strenuously, is the philosophy of Mr. Treanor which would have dealers under an obligation to disclose cost price to the customer. Our reasons for that are manifold.

The punitive measures that we have hereinbefore referred to should not be superimposed upon the securities business in an effort to enforce a "disclosure rule." The term "disclosure rule" in itself is very deceptive.

Insofar as disclosure acts as a fraud preventative and enforces the common law obligation existing between principal and agent (i.e., broker and customer), we are for it 100%. The problem, however, is a much larger one, and the philosophy of Mr. Treanor attempts to accomplish a purpose with which we are not in sympathy. That is, to create obligations on the part of security dealers and duties for the dealer-customer relationship which we think are neither sound law nor sound business. We speak particularly of cost price disclosure.

These are ominous times. Markets must be kept in a liquid state. Channels of trade should not be interfered with. Unseasoned philosophies must be carefully watched.

Mr. Treanor has urged the alleged ignorance of the average investor as a reason for the disclosure of cost and market prices.

We believe that argument to be shopworn. We have no reason to doubt that the average investor casts about for the best buys and makes reasonable inquiry just as if he were purchasing any other item of value—jewelry, a piano, etc. He is not limited to any one dealer.

Of course, there may come a day in Mr. Average Investor's business life when, as a result of faith growing out of experience, he does limit himself to one dealer. That is as it should be, since it is the product of confidence. There is no valid reason why the dealer in securities should be placed in any other category than any other merchant.

Once before, the tocsin of the full disclosure rule was beaten but it met with such an avalanche of protest, that it died a natural death.

It is high time that the Commission repudiated this philosophy of Mr. Treanor relating to the full disclosure rule.

Not only the securities field but business generally is waiting to see what will be done.

Unless such repudiation comes soon it bodes no good in the reconstruction period.

The protection of small business, the creation of new jobs, the investment of venture capital, the continuance of free, open and liquid markets require such repudiation and the sooner it comes, the better.

TODAY

and

TOMORROW

Coty takes a natural pride in its position of leadership in the perfume and cosmetic industry, nationally and internationally.

During the war, public respect for Coty quality and Coty prestige have reached new heights—a recognition of our uncompromising standards.

We at Coty think in world-wide terms and our policy reflects our concern with the broad future, not only with the limited present.

COTY, INC.

Three With Nelson Douglass

(Special to The Financial Chronicle)

LOS ANGELES, CAL.—Charles Hodge, Lewis M. Dunckel and Edward P. Engle have become associated with Nelson Douglass & Co., 510 South Spring Street, members of the Los Angeles Stock Exchange. Mr. Engle was previously with the trading department of Wyeth, Hass & Co. Mr. Hodge was with Searl-Merrick Company.

Pineo Opens

MILO, MAINE—Bert W. Pineo is engaging in a securities business from offices at 60 Main St.

"King of the Skies"
—through Enemy Eyes—

Many of the "out-in-front" portions of the great Boeing B-29 Superfortresses are produced in Chrysler Corporation plants. Here you see these vital parts — coming at you from a Jap's eye view . . . the giant pressurized nose cabins . . . the leading edges of the wings . . . the intricate engine cowlings . . . and the four great Wright Cyclone engines of 2,200 horsepower each.

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KEEP ON BUYING WAR BONDS

Germany—After The War

(Continued from first page)

sibility, every plan concocted at present might be completely out of date.

Another unknown is the future attitude of the Allies themselves. It is easy to draw up a hard peace, but will we and the British enforce it permanently? What if the Allies should change their minds at some later date, as they did after Versailles, and regret having been hard on the Germans? On the other hand, if we choose soft terms, as they are called today, is there not a real danger that the boiling German temperament will misuse them again for another war of revenge?

And the biggest unknown of all is—what will Russia do? What will be Stalin's policies tomorrow, and won't they be reversed the day after?

Moreover, one has to face the confusing facts that our post-war planning proceeds along different lines which contradict one another. This much is clear, that problem Number One we want to solve in connection with the European enemy is to guarantee his neighbors against another aggression. That, at any rate, is given as the reason for all sorts of plans, Allied and Russian, for not only disarming Germany, but also dividing her up, as Mr. Welles wants it, neutralizing her chief industrial areas, controlling everything for years or decades to come, psychoanalyzing and re-educating her population, if not enslaving and decimating it, as suggested in Russian proposals, or destroying its industries, as the more humanitarian Mr. Morgenthau proposes.

It is obvious this time, even if it was doubtful 30 years ago, that the burden of war guilt is all on Germany, and it is within reason and justice to stop her from repeating it. But the confusing thing about the present status of the discussion is that those who make the projects for permanently subduing Germany beyond disarmament, so as to prevent her from starting another war, don't seem to take notice of the blueprints for an international organization to prevent wars altogether. What's the use of the Dumbarton Oaks agreement of a United Nations' organization with teeth in it, with all the military might of the big powers at its disposal? What is the use of providing the President with the power to turn America's forces against a prospective aggressor at a moment's notice without asking the consent of the Senate, if all that preparation doesn't keep a defeated, impoverished and disarmed enemy in check?

If Dumbarton Oaks means anything, it means that peace will be guaranteed by what is called the "peace-loving" nations, supposedly the vast majority of all, and if so, there is no reason to worry any more about German aggression. If we do worry, it's because we do not believe in the prospect of an effective peace organization to which we pay so much lip service.

Unfortunately, all indications are that we have lost hope in establishing an effective peace organization even before it has started. The mere fact that we intend to carry compulsory military training over into the peace, indicates that we are going to rely for security on ourselves, rather than on international cooperation or on a Super-State. The others do the same, as is shown by the French program to build up a peacetime army of some 500,000 men—a bigger army than France ever had.

There are good reasons for this skepticism. At the conclusion of the Dumbarton Oaks meetings, the President said that 90% of all differences had been straightened out, leaving only 10% for later solution. It might have been more correct to say that 1% was taken care of and 99% left open. The essential point, on which the whole structure of enforcing the peace rests, has been left open. So far, the Russians insist that each permanent member of the future United Nations' Council shall have veto power on all issues of aggression, including those arising from their own aggressions. In other words, the Council will be able to stop aggression by the small fry, but will be helpless if one of the big powers should do the aggressing.

Obviously, the Russians would not give up an atom of their unrestrained sovereignty and wouldn't trust the majority of the future League Council. They realize that their conception of what constitutes an act of aggression is as different from ours as their totalitarian spirit is from the ethics of democracy. They may be just as much peace-minded as we are, but their brand of peace is a far-cry from ours.

Be that as it may, even an emasculated and ineffective international organization of the kind that has been produced at Dumbarton Oaks should be sufficient to keep down a country like Germany, which will not be a permanent member of the Council, probably not a member at all. If so, one can't help feeling that all the arguments for the dismemberment and permanent weakening of Germany, based on the alleged necessity to take the poison of aggression out of her, are as many pretexts to hide the real motive, namely, the desire to punish the German people as a whole for the Nazi mischiefs—to take revenge.

II

That brings us to the crux of the question. What shall be the main objective to be pursued in imposing peace terms? Should the United Nations constitute a sort of International Court of Eternal Justice to mete out punishment not only to the individuals responsible for atrocities, but to the 80,000,000 Germans as a whole? Or is it our purpose to establish something workable, a world order in which the enemy, too, can find a place? Let's have no illusions about the fundamental fact that the two aims are not compatible with one another. If the prime purpose is to mete out justice, and if we know what we mean by that, which is rather doubtful, then the best way to accomplish it is by killing off the Germans. To think one can put them into the dog-house and at the same time re-educate them to democracy, or what have you, is just plain naive. To think that we can enslave them in one form or another is tantamount to the belief that we can have a civilized world in which a substantial minority—the Japanese presumably would share the same fate—would be actual slaves while the rest would enjoy democracy. A world half slave and half free, a world in which the free are busy whipping millions of slaves, is not only an ethical self-contradiction, but also an economic monstrosity; we would have to take care of the slaves and provide them with livelihood.

It is instructive to note that the loudest advocates of a so-called hard peace for the Germans belong to the same groups and are often the identical individuals who were equally loud not so long ago against the Versailles Treaty because it was allegedly too hard on the Germans. Take Dr. Varga, chief spokesman of the Soviet government on economic problems. Like all Bolsheviks, Dr. Varga was violently agitating against reparations throughout the period between World Wars. He blamed them on the imperialistic greed of the capitalist West, and incited the Germans by all means to refuse to pay. Time and again he pointed out the economic impossibility to pay the huge sum the French demanded, such as $40 billions. Now, the same Dr. Varga demands on behalf of the Soviets reparation payments of a minimum of $300 and up to $500 billions, equal to ten times the national income of Germany at maximum production, if all their national income is given into reparations. Of course, when the Bolsheviks were agitating against German reparations, it was because they needed Germany in the European picture as a balance against Anglo-French supremacy and because they hoped to fish in troubled European waters. If they now ask for twelve times more reparations than the amount which they have denounced as impossible and intolerable, it isn't because they have forgotten their previous point of view.

There is nothing enigmatic or mysterious about this apparent reversal of Russian policy. It only shows the kind of realism which animates the Soviet leadership, a realism that is based traditionally on a dogmatic distrust of everybody else.

To them, future Anglo-American policies are as much of an enigma as is Russian diplomacy to us. They read in our papers one day that Germany will be destroyed; the other day, that she will be restored. Then, too, the mere fact that two-thirds or more of Germany will be occupied by Allies whose policy might be bent on creating a new and powerful German state, is a reason for caution and for leaving every door open.

In short, Germany remains just as important an item in the European balance of power as she ever was. The only difference is that for the time being she will become a passive quantity as she did after Versailles. But a quantity she remains.

Whoever controls Germany controls Europe. If the Russians can organize the 80 million Germans into Soviets, Russia would be supreme on the Continent. But that will not be permitted, and therefore, the policy of the Soviets aims at destroying Germany, under one pretext or another, so that she shall not be a danger to them again, as she might be in British hands.

At any rate, the political vacuum which Germany's elimination as a power will create in Europe cannot endure. Given the Russian policy of bloc building, or spheres of influence, the British will tend to create offsetting blocs—under another name—and the 80,000,000 Germans squeezed in between the two spheres will be the natural and unavoidable balancing item—the football of the power game that is looming on the post-war horizon.

III

But all of this is closely interwoven with economic problems and complications. Provided we do not intend to massacre or starve the German population, we have to face the fact that it can live only with the aid of imports which in normal times averaged as much as 18% of the value of their total national output, and for which they can pay through two channels only: either by exporting commodities, or by importing capital. There is a third alternative, namely, exporting men. But that may be virtually negligible, unless we let the Russians do the job, who still have plenty of empty space in the concentration camps of northern Siberia. Otherwise, there will be no outlet for millions of Germans anywhere.

That leaves two ways of providing a living for the Germans, or rather, a combination of both. Probably there will be no difficulty once hard feelings are overcome to provide the ex-enemy with foodstuffs and raw materials. If there is something certain about the economic picture of the post-war world, it is the prospect that it will be a world in which most foodstuffs and industrial raw materials will be available in excessive quantities. Scrap metals, e.g., will be cheap as they never have been before. The wheat carryover in the exporting countries is double what it was on the average in the 1930's, when it was excessive. One can go down the line of raw materials and will have a difficult time to find even a few which will be short, if only temporarily, once transportation, which presumably will be cheaper than ever, will no longer be needed for war and demobilization.

Given our policy of guaranteeing full employment, which should be called more precisely, the policy of guaranteeing every one's full income, there is little doubt that our farm administration will find it an excellent combination of devotion to Christian principles and of practical service to the farmers, to give away the excess inventories of our Never Normal Granary, even to the Germans. They might be more than welcome to absorb some of the wartime accumulations in stock-piles, and to take off our hands the worry for submarginal mines.

However, humanitarianism, if carried far enough, interferes with economics. If, for example, we go on dumping foodstuffs on the Germans, the Central European agricultural countries, from Finland and Poland to Bulgaria and Greece, will lose a main outlet for their own crops, on the sale of which their prosperity depends. With the exception of Czechoslovakia, all countries around the Danube valley prosper or starve, as it may be, on the export of farm and forest products, with Germany and Italy their best and second-best customers.

Little as this so-called Central Europe means to Germany as an export market—normally only 4%, and even under the Nazis not more than 14% of German exports went to that area between the Baltic and the Aegean seas—the German market for foodstuffs is absolutely vital to the Danubian and Balkan countries. It will be even more so after the war, when those countries will be equipped with modern machinery, thereby increasing their production in competition with an equally rising farm output on other continents.

Indeed, the candle of the world's agricultural and plantation economy is sure to burn at both ends. Production and exportable supplies will increase, while the import demand for the products tends to remain stationary if not to fall, due to self-sufficiency policies in countries like Great Britain. Under these circumstances, Germany will become a

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The sulphur industry faces the post war period with few of the reconversion problems of other industries. Sulphur uses are so widespread that V-Day will bring scores of peacetime needs to replace present wartime consumption. The industry stands ready to supply those needs when the time comes.

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very important factor on the consuming end of the international farm economy. The more so, since her population is likely to rise if Germans from non-German countries and from territories to be severed from Germany should be dumped into the Reich, as it is planned. Such an overcrowded Germany, already one of the world's most densely populated countries, with a limited and none too good arable land, probably minus agricultural East Prussia—the importance of such a nation as an international buyer of foodstuffs cannot be easily overestimated.

As a matter of fact, Germany used to be one of the most important buying countries of the world. In the 1930's, her average annual imports of about $2 billions were almost the same as those of the United States, this despite a 40% smaller population, and a lower per capita wealth. The Germans buy per capita more foreign goods than the Americans, and they buy more than what they export, which makes them a very desirable member of the international business community. Nor was their importance as buyers limited to the southeast of Europe. They were among the major customers of the U. S. and Brazil, of Argentina and of Japan, and of many other countries. But, of course, they were particularly important as a market outlet within Europe where the intra-continental trade, except for the particular case of Great Britain, is far more significant than the trade with other continents. But even in the instance of Britain, Germany was the second best buyer of her products.

IV

Europe has developed a most delicate and elaborate system of intra-continental trade which survived and grew throughout all the vicissitudes of business cycles, tariff policies and wars. It was not a simple division between agricultural and manufacturing countries. A substantial part was based on the division of labor between the manufacturing countries themselves. It was not planned that way, but it worked smoothly, and to every one's satisfaction. The biggest single buyer of German products, absorbing on the average more than 8% of her exports, almost entirely manufactured articles, was Great Britain, with only one other country, the Netherlands, importing nearly an equal amount of German goods, and with France, Switzerland and Italy the next best customers of Germany. Germany, on the other hand, was the second largest market for British industrial goods, second only to the U. S.

This intricate mechanism of international trade, in which Germany played such an essential role, how will it be affected by the outcome of the war? Of course, it all depends on what the Allies do to the defeated enemy, but assuming that they do not destroy him, some intriguing sequences may emerge. For one thing, southeastern Europe had been completely telescoped into the German economic orbit. For a decade or longer, at least 60% and up to 90% of their exports went to Germany, and it will be quite an operation to disentangle them. As a matter of fact, it cannot be done in a hurry, unless the Soviets use their predominance in that area to crush its foreign trade altogether, which would lower the living standards and completely upset the social stratification of those countries.

Another consequence of the German domination of Europe has to do with industrial property rights and corporate structures. This is not so important in the agricultural east as it is in the industrial and financial west where it will lead necessarily to a great deal of government ownership. Who should inherit the intricate corporate structures created by the Germans if not the governments of the liberated nations? That gives a strong excuse for nationalization, in addition to other excuses, and indirectly, Hitler will be responsible for the spreading of socialistic practices all over Europe, especially in France and in Belgium, to say nothing of the aftermath of Mussolini's corporate state in Italy and of the widespread Bolshevik influence.

But coming back to the fundamental aspects of the German economic picture after the war, of course, the country's dependence on the import of foodstuffs and raw materials will be as great, or even greater than ever. As mentioned before, her agricultural potential, limited as it was, will be further reduced, and it would not be a bad idea to use the peace treaty to impose agricultural free trade on the Germans as well as on the Italians. For once, a peace treaty would use force to make the vanquished swallow something that is to its own benefit and to the benefit of every one else, in addition to eliminating a major cause of European wars.

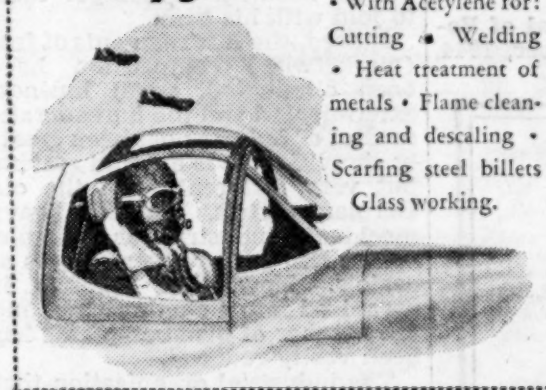
Even under very high protective tariffs, and a very rigorous hoof and mouth disease administration, the Germans were the world's second largest cattle and veal importers, second only to the United Kingdom. They were second, also, in butter and cheese imports. Three-fourths of their total imports consisted naturally of foodstuffs and industrial raw materials. An overcrowded Germany might become under free trade a godsend to the hard-pressed farmers not only of

(Continued on page 380)

Why the Business of AIR REDUCTION is the Business of America

HERE ARE THE DIRECT USES *of Air Reduction products today . . . direct uses only, since if indirect uses were included the list would be as long as industry itself!*

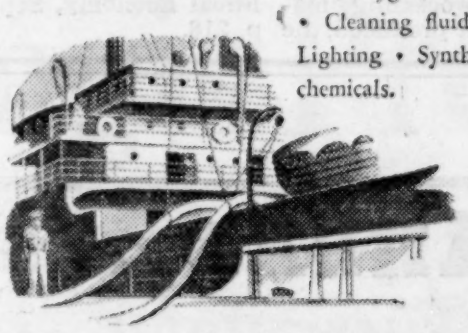
PRODUCT **Oxygen**



USES

High altitude flying • With Acetylene for: Cutting • Welding • Heat treatment of metals • Flame cleaning and descaling • Scarfing steel billets Glass working.

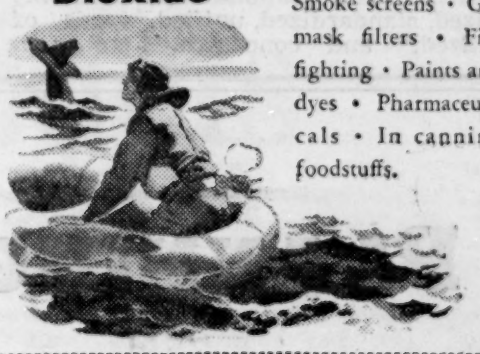
PRODUCT **Acetylene** **Calcium Carbide**



USES

Synthetic rubber • Cutting, welding, etc. *(with oxygen)* • Rayon • Cleaning fluids • Lighting • Synthetic chemicals.

PRODUCT **Carbon Dioxide**



USES

Life rafts • Carbonated beverages • Smoke screens • Gas mask filters • Fire fighting • Paints and dyes • Pharmaceuticals • In canning foodstuffs.

PRODUCT **Hydrogen**

USES

Welding of low melting point metals *(with oxygen)* • Atomic hydrogen welding • Underwater cutting *(with oxygen)* • Hydrogenation of fats and oils • As atmosphere in which electric generators and motors operate • Heat treatment of metals • Radio tube and incandescent lamp manufacture • Manufacture of tungsten and molybdenum.

PRODUCT **Nitrogen**

USES

In periscope tubes, recoil chambers of big guns and airplane shock absorbers • Testing telephone cables, pipe lines, refrigeration lines and tanks for leaks • As atmosphere for large electric transformers • In canning foodstuffs • As inert atmosphere for processing or storing chemicals • Fluxing of molten aluminum • Nylon.

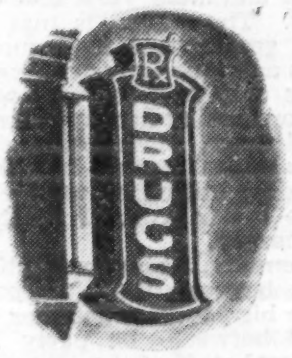
PRODUCT **"Dry-Ice"** (Solid Carbon Dioxide)

USES

Refrigeration of foodstuffs • Refrigerant in manufacture of synthetic rubber and resins • Preparation of blood plasma • Preservation and shipment of serums • Cooling metal parts for shrink-fitting • Refrigerant in testing airplane instruments.

PRODUCT **Rare Gases**

Argon • Neon • Helium Krypton • Xenon



USES

Neon signs • Incandescent lamps • Electronic devices • As atmosphere for welding of metals • Hospital use *(with oxygen)* • In deep sea diving equipment • Barrage balloons and dirigibles.

Anesthetic and Therapeutic Gases

PRODUCT

Nitrous Oxide • Ethylene Cyclopropane • Ethyl Chloride • Oxygen and Mixtures with Other Gases

USES

Complete anesthesia • Analgesia • Inhalation • Resuscitation • Therapeutic uses.

Airco furnishes the equipment and supplies necessary for the use of the above gases. Included in such a list of apparatus are cutting and welding torches, gas regulators, cutting machines, welding rods, goggles and gloves, masks, resuscitators and anesthesia apparatus.

Airco also furnishes machines, equipment and supplies for electric welding.

Vital as are all these uses in achieving victory, they are just as essential in the days of peace.

AIR REDUCTION

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The operating subsidiaries of Air Reduction Company, Incorporated are: AIR REDUCTION SALES COMPANY MAGNOLIA AIRCO GAS PRODUCTS CO. NATIONAL CARBIDE CORPORATION PURE CARBONIC, INCORPORATED THE OHIO CHEMICAL & MFG. CO. WILSON WELDER & METALS CO., INC.

Fight Infantile Paralysis—January 14-31

Germany—After The War

(Continued from page 379)

southeastern Europe, Holland, and Scandinavia, but also of this hemisphere as well.

V

Turning to the prospects of German industry, and assuming that it will not be completely destroyed, or else that it will be reconstructed, the first striking thing about its development under the Nazis is the growth of substitute industries. They have made Germany virtually independent of natural petroleum, natural rubber, and to an extent also of textiles by substituting rayons and cell wool, as they have substituted plastics for metals. If the military poison is taken out of the German national body, most of these industries will disappear automatically. They have to do chiefly with war preparation and are uneconomic. Without armaments, and with access to the raw material sources, there will be no interest on the German side to foster such substitutes beyond the economic margin.

However, their industry has undergone very far-reaching transformations under Hitler which no peace treaty is likely to cancel out entirely. German industry has been rationalized, mechanized, standardized, unified, "normalized," and concentrated under the Nazi regime, so that its picture of ownership, management and production has been practically revolutionized.

Before the Nazi regime, German industry was leading in Europe, but it was modern in the American sense only in its superstructure. It is typical, for example, that one-man units in the iron and steel trades were eliminated only a few years ago. Middle sized and small-scale plants prevailed, and quality products rather than mass-production were characteristic.

That the drab pre-fabricated house, with no embellishments, now dominates German architecture is not only a natural consequence of the bombing of their cities, but it is also symbolic of the trend of their production. It has virtually abandoned even before the war much of the quality production which gave it international reputation. With German thoroughness, it has turned to large-scale mass production and assembly lines.

A recent study of the German command economy points out how far standardization, or what the Germans call "rationalization," has gone. "The types of axes have been reduced from 5,000 to 60; out of 180 types of fountain pens only two are left; 65% of all types of metal-processing machines are no longer produced; the number of rolling mills was reduced from 150 to six; only 26% of armatures are still made; more than 800 of the 1,000 types of agricultural machinery fell to the standardization axe. The average time needed to make a barracks was cut down by half, as 6,000 factories and 97% of the types were eliminated."*

All this has been accomplished by way of a pell-mell combination of private initiative and public control, largely under the pressure of labor shortage.

Competition, as we know it, is non-existent in Nazi Germany. Every plant is a member of a compulsory cartel or of some similar monopolistic organization with prices and wages fixed, raw materials and labor allocated, production lines prescribed, and efficiency supervised. But cartels no longer serve to regulate markets. They are instruments to enforce regulations and to raise efficiency. The profit motive is fully utilized for the governmental purpose. Profits cannot be raised by way of price or quality competition, but on the basis of technological efficiency. The entrepreneur who manages to introduce a new invention, to spare raw materials, to intensify the machine, to squeeze more work out of his fully regimented labor, to reduce costs one way or the other, and to improve precision, gets most of the additional profit that accrues, and he enjoys subsidies and incentive tax reductions, too.

But he enjoys more than that. The entire German production management, which appears to the outsider as a vastly complicated bureaucratic set-up, is run in reality by the industrialists themselves, whether members of the Nazi party or not. Professional Nazis, of course, are interspersed, but they enter industry mostly as corporate directors and vice-presidents and become the firm's representatives, too.

Except for the over-all political interference emanating from the army rather than from the party, and for the general planning, the direction of industrial production is in the hands of the industrialists themselves, or of trade association secretaries, who exercise price control and every other public function under the so-called leadership principle which gives them virtual sovereignty in their respective spheres. The efficient industrialist not only earns profits, and plenty of them, but also becomes the head of his entire industry and can squeeze his competitors out of business or compel them to join with his firm.

Indeed, the last remnants of free (marketwise) competition have been eliminated, small business exterminated and the bureaucratic control of industry has been greatly simplified. It is a cartel system, but very different from the old German cartels. In the heavy machinery industry, for example, before Hitler there were scores of cartels. Now, that industry is organized into a single cartel, and the number of member-plants has been vastly reduced.

The industrial organization that emerges in Germany is a very curious one. It is not capitalistic in the traditional sense; the Nazi entrepreneur exercises economic as well as political power, power to issue governmental orders and to enforce them by meting out punishment for infraction. Nor is it collectivism or state capitalism in the bolshevik or any other sense. It is a marriage between the Nazi party and the upper elite of the industrialists and technicians, combining them into one single group, provided with political and capitalistic supremacy. Call it managerial revolution, if you please, but be sure to remember that those who indulge in picturing the industrial future as run by the so-called managers really take a leaf from the Nazi book.

One result of this Nazi industrial organization is the fact that a bureaucratic management that seemingly manages everything operates with comparatively few bureaus and with very few employees. The reason is that the central government in economic matters as a rule provides general outlines only and serves largely as a coordinating agency between the different industrial self-administration bodies in which the leading entrepreneurial class and the upper crust of the Nazi party merged.

Incidentally, a similar relationship as between the Nazi party and the big industrialists has developed between the party and the general staff of the army. In the military sphere, too, the "upper crust" had been provided with almost unlimited powers, but party members have infiltrated into that magic circle, until the two, the party and the general staff, are merged into one indivisible unit. This does not mean that everything is working smoothly in the German political set-up, but it means that whatever political struggle occurs takes place within the party itself. That is why resistance against the Hitler clique can come from only one of two sources: from the general staff, members of which attempted the abortive coup d'etat last summer, or from the business leadership, whose resistance against Hitler's intuitive policies took the form lately of the two leading bank presidents' refusal to buy more government bonds. It takes courage in a totalitarian state to sabotage the financing of the war effort, and if the bankers dared to make an attempt, it was because they were backed by the industrial leadership which, in turn, had absorbed many of the top Nazis.

Be that as it may, the important thing is that Germany has been converted to mass production, especially in the capital goods industries. That is a very significant fact for the post-war in which productive machinery, transport equipment and consumers' capital goods will be short for years to come, with their prices tending to rise. If we destroy or isolate German industry, we shall eliminate the world's second-most important source of capital goods, and help to inflate the price structure of the latter—more than it is bound to be inflated anyway.

VI

But, turning back to the Nazi brand of economic system, one wonders what kind of an economic philosophy motiviates it. The answer is that the Nazis have no economic philosophy at all. Indeed, that is the trouble with them, they have no philosophy of any kind. They are opportunists of the first water. They don't believe in capitalism, and still less in socialism. They believe in what fits their purpose best. They sanctify the property rights of the peasantry, but interfere with its freedom of management at every step. They provide labor with full employment, but take away every bit of its freedom. They believe in what they regard as the national interest, which they identify with the ideas of those who stand for the most violent nationalistic egotism.

That is the essence of Nazism: overbearing nationalistic egotism.

All theories that the Germans are traditionally imbued with this or that political or economic ideology are text-book rationalizations with no basis in the facts. The average German **burger** used to be a liberal at the time of the French revolution. Under Napoleon, who mistreated him, and under the influence of the post-Napoleonic reaction, he turned into a reactionary. When the wave of free trade swept Europe after 1850, the average German, too, became a believer in liberal capitalism, but his liberalism was shaken soon by the fact that German unity had been accomplished not with the aid of ideology and justice, but by Bismarck's "blood and iron" methods. The victories of World War I made him a super-nationalist, but the defeat turned him literally over-night into a Wilsonian democrat. Disillusioned in the peace, disappointed in his expectations of full employment to be provided under the semi-managed economy of the Weimar Republic, and encouraged by the apparent success of the bolshevik and fascist examples, he blundered into the arms of totalitarianism which swept Europe in the 1930's. He will turn again, always with the tide.

*H. Paechter, in **Journal of Political Economy**, September, 1944, p. 218.

PLANNING AHEAD...

AS THE WAR surges to new fury, calls come for more planes, more tanks, more ships, more guns—more, more—

Long Island's war industries are seething with activity as greater quantities of planes and other war equipment roll off the production lines. There must be no shortages at this critical hour of conflict.

The vast quantities of electricity and gas used in this great war production effort will not, however, be enough for the thousands of new homes and the industrial development that will follow when peace comes. Right now, plans are being completed for a new electric generating plant to be constructed on the North Shore of Long Island. This will assure ample electricity for the many new household appliances to be available after the war; and for the constantly growing industrial requirements of Long Island. Gas production facilities also are being enlarged to meet the increased demands.

Our business development department will be glad to answer your inquiries and supply information on Long Island's post-war opportunities.

★ *For Quicker Victory—Buy More Bonds* ★

Long Island Lighting Company

250 Old Country Road, Mineola, N. Y.

Bolivia to Contract Loan

La Paz, Bolivia, Associated Press advices Jan. 5 stated:

"The Government today promulgated a law adopted by the National Convention authorizing Bolivia to contract a loan of $4,420,000 from the United States Export-Import Bank for airport construction and improvements. The interest rate will be 4%.

Guaranteeing Employment and Purchasing Power

(Continued from page 362)

Both free enterprise and free labor unions are fighting for their very existence; they could not survive defeat in this war. That is why both institutions have achieved, and are continuing to achieve, miracles of war production. That is why we are both responding with our every energy to the immediate crticial demands of war production. Working together industry and labor will meet these demands, as they have all previous ones. Working together we shall continue to assure the materials with which our Armed Forces shall win complete and final victory. We—labor and industry—jointly realize that our future free and prosperous existence depends upon winning the war as quickly as possible. And I hope we are agreed that winning 60 million jobs in the postwar is essential to the continued free and prosperous existence of what you gentlemen call "free enterprise," and what I call free labor unions Yet this fact is no less true than is the accepted fact that our joint future depends upon winning the war. Let me, briefly, explain why:

War does things to human beings, especially those who experience actual combat. The returning soldiers and sailors will hardly tolerate a condition of mass unemployment for long; they may well be inclined to greatly alter or abolish a system of doing business that condemns millions upon millions to idleness. This is no less true in the case of war workers who have actually experienced a state of full production and employment. Therefore, unless we can abolish mass unemployment in the post-war, it may abolish free enterprise and free labor unions.

2. To those who say that five to ten million unemployed would be a good thing. I say: "Wake Up!" Because once you open the sluice gates of unemployment, the deflationary flood will be uncontrollable; it will engulf your business, your industry, your country, and, yes, your world as well. How will you (1) care for the unemployed, and (2) pay an annual six billion dollar carrying charge on the national debt with mass unemployment and the accompanying low level of national income? Clearly America's future does not lie along the dark, dismal road of "a manageable level of unemployment," as mass unemployment, like a rampaging flood, cannot be controlled. It will run its course, and that course may well be the destruction of America's free institutions

This being so, the only postwar road America can safely take is that of full production and full employment. Whether this is 60 million or 57.5 or 58.2 million I leave to the statisticians to argue. Personally I like the 60 million figure, and, judging from last November, so do a majority of the American electorate.

II. Government Guarantees in Wartime

Sixty million jobs is admittedly a desirable post-war road. But how do we get on it?

This may startle some of my anxious and conservative business friends, but do you gentlemen realize that we now are—at this very moment—actually on the road of full employment?

"Yes, Mr. Murray," you reply, "but this is war. We are talking about peacetime, and that is a different thing."

Well, is it? I do not think that it is necessarily different. To paraphrase this evening's subject, the war economy has been built upon a program of "Government Guarantee of War Production and Profits." Let us examine the elements of this program, which consists of a series of government guarantees.

1. The government needed expanded capacity to meet war production needs. Industry said to government: "You may need more capacity for war, but we doubt that we will need it after the war." The government replied with a guarantee: the right of industry to amortize new facilities over a five-year period. More than a thousand certificates of necessity for this shortened amortization period have been issued. Hence industry was guaranteed against the loss of money in building new facilities, and war production and profits followed.

2. But the government needed still more capacity to produce for the war. Industry said to government: "We cannot finance it." Whereupon the government built over 15 billion dollars' worth of production facilities. Defense Plant Corporation holdings of plants, facilities and machine tools alone amount to $10.7 billion. These government-financed plants have guaranteed industry against the hazards of building them, and war production and profits have flowed from them.

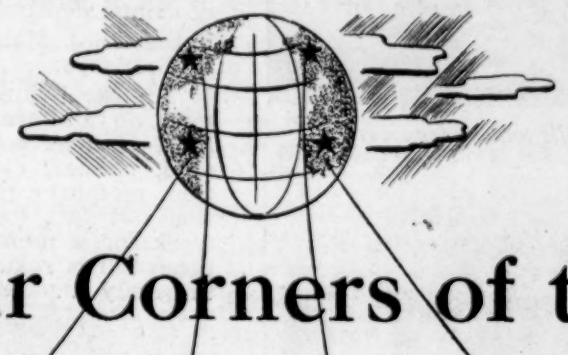
3. Still the government needed more war production, and industry's facilities readily adaptable were converted to war orders. Industry said to government: "These war orders are increasing our costs, and what looks like profits in a war year might turn out later to be costs." The government replied with still another guarantee: the carry-back, carry-forward provisions of the Federal Tax Laws. With all of the publicity given these provisions by CIO, I trust you gentlement are all familiar with them. In effect, they guarantee any corporation—for two year after the war—a level of profits that compares very favorably with the pre-war 1936-39 level. And so the tax laws have also been used to provide guarantees that assure war production and profits.

I do not want to create the impression that industry demanded these guarantees as a condition of engaging in war production. What I am emphasizing is the fact that the war economy is based upon a series of guarantees to industry that have been devised to facilitate war production. Few of these guarantees end with the war; they carry over into the post-war. Coupled with a few other guarantees they can be the basis for facilitating full production and employment when peace returns.

III. The Guaranteed Annual Wage Proposal

A year ago the United Steelworkers of America proposed to the steel industry the guaranteed annual wage. We requested a guaranteed minimum weekly wage for each week during the life of a proposed two-year col-

(Continued on page 382)



At the Four Corners of the World

St. Regis Products

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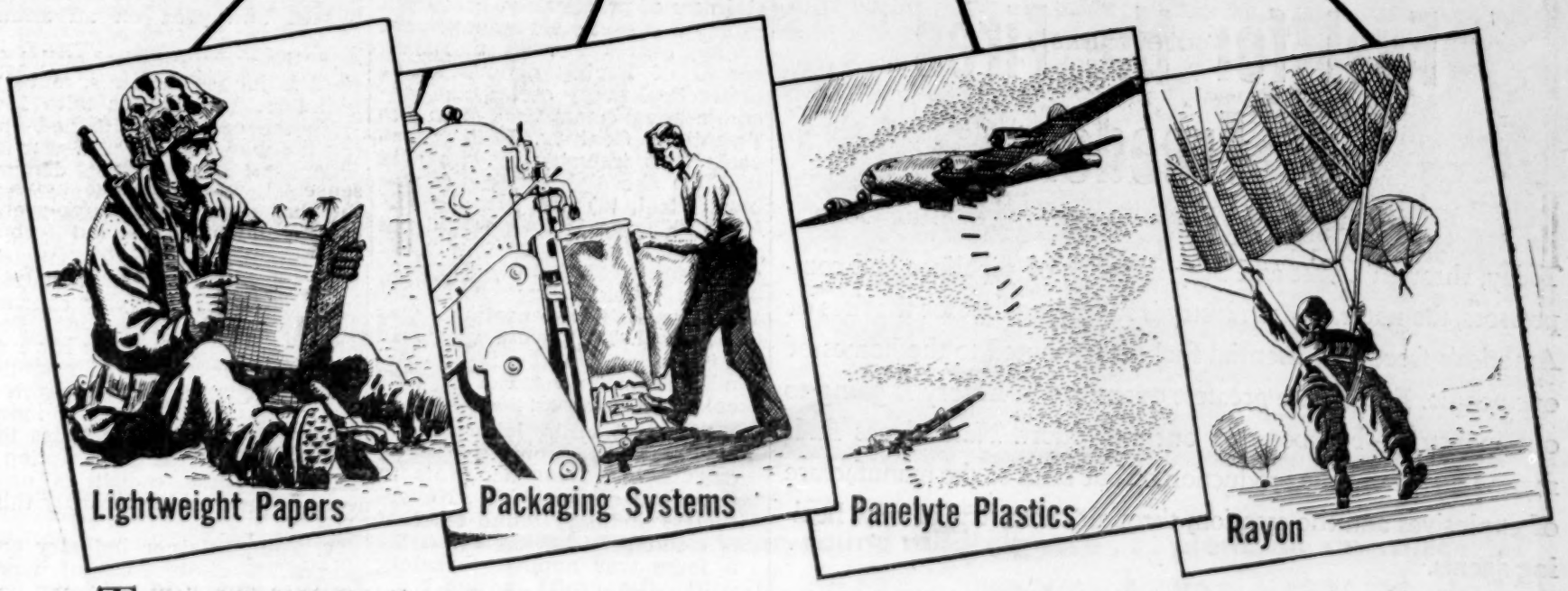
WILL SERVE IN PEACE



The products and services of St. Regis Paper Company comprise a story which is world-wide in scope and of unusual importance today . . . and for tomorrow.

St. Regis Lightweight Printing Papers provide clean, opaque sheets which require *less wood,* thereby helping to ease the pulpwood shortage. Uses include V-mail paper, overseas and domestic magazines, catalog and directory papers. Current research points to wider postwar uses.

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Multiwall Bags are helping deliver the goods on the war front and the home front. Made of several thicknesses of tough kraft paper, these heavy-duty shipping sacks resist moisture, exposure and rough handling . . . are preferred for chemicals, food stuffs, building materials and fertilizers.

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Panelyte—the St. Regis Structural Laminated Plastic is reducing weight, saving time and money on electrical and structural parts (molded and fabricated) for the Armed Services, the aviation, automotive, electronic, and refrigerator industries. Panelyte resists corrosion and high temperatures...not affected by water, brine, oil or ordinary solvents . . . supplied in paper, fibre glass, fabric, wood, or asbestos bases.

Rayon . . . the latest addition to the St. Regis family . . . is manufactured by the viscose process at the Skenandoa Plant. It is used for parachutes, shroud lines, wiring, cable, tow targets, air-craft paulins, uniforms, and medical supplies. Vital in war, rayon will be foremost in the fields of fashion, house furnishings, and transportation in the post-war era.

The integration of St. Regis *operations* and *products* starts with our timberlands and pulp mills. Serving a broad range and diversity of industries whose requirements will be even larger postwar, continued growth and expansion are assured.

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Guaranteeing Employment and Purchasing Power

(Continued from page 381)

lective bargaining contract; the wage to be computed on the basis of a forty-hour week and straight time average hourly earnings. The purpose of the guarantee is to shake steel management out of its "prince-and-pauper" complex, provide management with a financial incentive for stabilizing operations and regularizing employment, and to assure steelworkers a minimum annual wage so that they, in turn, could most effectively raise the level of active purchasing power and consumer expenditures.

The desirability of the annual wage is conceded. The War Labor Board Steel Panel found:

> "Both parties (industry and labor) readily agree that regularized and steady employment would be highly desirable."

Religious leaders likewise agree, and also point out the need for the annual wage. Reverend James Myers, of the Federal Council of the Churches of Christ in America, says:

> "Guaranteed weekly earnings by all industries would not only inject new life into the entire national economy in normal times, but would tend to nip in the bud the first signs of the creeping paralysis of cyclical economic depression."

Father B. J. Masse, of *America* magazine says:

> "Human beings, unlike animals, do not naturally live from hand to mouth. They require food, shelter, clothing, education, medical care and recreation not just for a day, or a week, or a month. They need these things regularly and continuously . . .
>
> "Every normal adult workingman whose only access to the wealth of nature is his pay envelope has a right to an annual family living wage."

I cannot improve upon these eloquent statements. It is obvious that industry should guarantee a minimum annual wage. The question is: Can industry make such a guarantee? Is it practical?

The President of U. S. Steel does not think so, and argues:

> "It is both impractical and illusory for the steel industry, of all durable goods industries, to attempt to grant its employees a guaranteed annual wage in the future."

I am unimpressed by these disclaimers of practicality, because it so happens that steel management among others has an unbroken record of having denounced as impractical every social and economic advancement made in the Twentieth Century. History reveals that industry leaders said that (1) the eight-hour day was impractical, (2) that genuine collective bargaining would not work, (3) that the 40-hour week was impractical, and (4), yes, four decades back, they said that Workmen's Compensation was impractical. They were wrong in all instances. On the last measure Tom Girdler, head of Republic Steel, has confessed:

> "In steel mills, laborers and executives commonly said: 'You can't help having accidents in this kind of work' . . . Nevertheless, industry found out that it could help having accidents, a force was applied to safety work—the profit motive . . . Legislation (Workmen's Compensation) spurred safety work into really effective performance."

By the same taken that accidents have been substantially reduced, the steel industry can, and will, largely eliminate chronic unemployment when it becomes more costly to have its workers unemployed than to provide them with year-around work. The measures that steel management said were impractical in the past have since proved practical. A hard-headed newspaper, the Philadelphia Bulletin, said in an editorial last May:

> "In view of the great resources of this country as revealed in the war, a future guaranteed annual wage cannot be dismissed as utopian."

Though confined to steel, in reality the annual wage proposal is directed toward industry generally. Many years ago the senior J. P. Morgan is reported to have said:

> "I have always been taught in a business way to regard the iron and steel industry as an accurate barometer to general business conditions, and likewise to believe that no other power would exert as important a bearing on the general prosperity of America."

It so happens that on this point I agree with this great financier, and in proposing the annual wage the steelworkers' union afforded the steel industry the opportunity of rendering great service to America. Assuming that J. P. Morgan, Sr. agreed with the annual wage—a sizable assumption, of course—he would also agree that its adoption in steel would have a profoundly beneficial effect "on the general prosperity of America." And he would be right because the ramifications of steel run to the very heart of American industry.

Steel is the main raw material of the nation's most important industries. To stabilize steel operations, through the means of a guaranteed annual wage to steelworkers, would be reflected in the automotive industry, construction, railroad equipment, can manufacturing, shipbuilding, and other industries that go to make up the main steel consuming industries. Let's take a look at what is involved. Using the pattern of finished steel production in the last peacetime year, 1940, we find the following picture.

1. The biggest consumer of steel is the automotive industry. It takes 16%. I know of no economic or legal law that requires the auto companies to purchase their steel seasonally. In fact, the sales and model-changing policies of the auto industry lend themselves to improvement toward the end that (a) steel purchases can be made on an annual basis, and (b) auto and steelworkers can be employed and paid on an annual basis.

2. The second largest outlet for steel is jobbers, dealers, and distributors. Warehouses take 15%. With the experience gained during the war, and the post-war development of steady steel demand, the steel shipments to warehouses lend themselves to regularization which, in turn, can be reflected in year-around employment in steel.

3. The construction and railroad industries respectively consume 11 and 8% of steel output. Both of them for many years have received a great deal of attention from Congress. Is it too much to expect the development of industry and government policies that will regularize the consumption of steel by these industries on a year-around basis? I hardly think so.

4. The container industry consumes 7% of steel output, where much progress has already been made toward year-around tinplate production, and more progress is possible.

5. In 1940 steel exports were at least twice their level of the Nineteen Thirties, being 18%. But in the post-war this might not be abnormal. Steel exports may well be this high for several years after the termination of hostilities.

I shall not take the time to go into the other steel outlets. These that I have mentioned account for 75% of 1940 production. Each one it can be seen, has possiblities for the development of annual programs of steel purchases. To be sure, each industry has many problems, and to get them operating on a year-around basis is not as simple or as easy as may appear from my remarks. The point—the undeniable fact—is, however, that it can be done. Given the will to accomplish the organization of America's basic industries on an annual wage, sales, and production basis, the difficult practical problems can be solved. I am one who believes that for each problem that the Lord has created, He has also created a solution. All we mortals have to do is find it.

Fortunately, President Roosevelt is in the process of creating a Presidential Commission On The Annual Wage in which, it is hoped, labor and industry will have representation. Here is a working mechanism, soon to be created, through which industry and labor can co-operate toward the common good of full production and full employment. The problems of the annual wage on which I have briefly touched can be fully explored by this Commission, and solutions found for them. Will leaders of industry, especially steel leaders, accept this challenge?

The guaranteed minimum annual wage is a specific, constructive proposal in which industry as well as labor can find the solution to many of their vexing problems. The "prince-and-pauper" steel industry may well hold the key to full production and employment, because, as J. P. Morgan has observed, "no other power (can) exert as important a bearing on the general prosperity of America." Embrace the idea of the annual wage and co-operate with labor to make it work, and you leaders of industry will not have to worry about "Government Guarantee of Employment and Purchasing Power."

IV. The Wage Situation

Before continuing my remarks on this specific subject, I want to discuss another important and equally specific proposal that has to do with purchasing power. That is the question of wages.

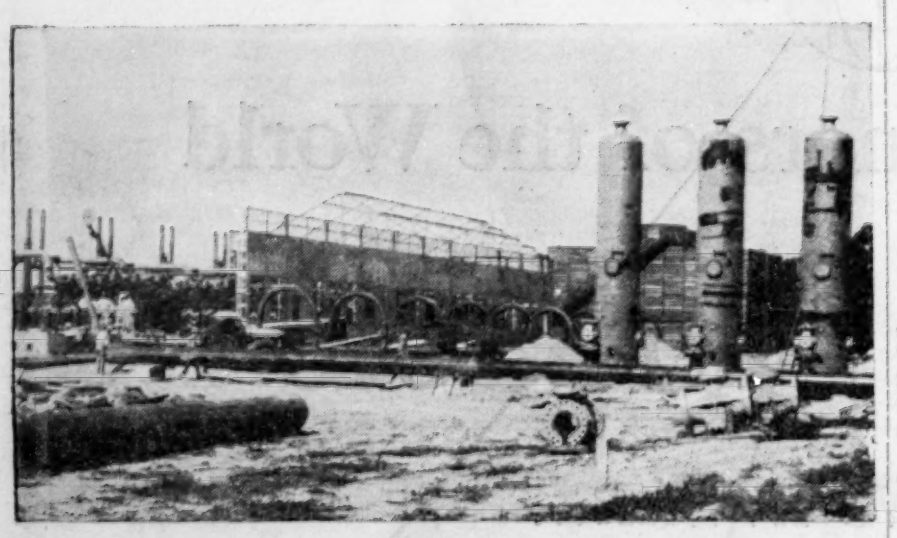
The Little Steel Formula of the War Labor Board is tending to hold back the war production program. You will recall with this formula, which is more than two years old, holds wages and salaries down to a level but 15% above January, 1941. The formula was based upon conditions in May, 1942 when living costs supposedly had risen only 15% above January, 1941. Wages and salaries, being tied to living costs by the Formula, were frozen at this 15% point. This freezing of wages and salaries has worked a great hardship upon the vast majority of American people, because the cost of living has multiplied—not twice as much as the Little Steeel Formula allows, but three times as much.

As a consequence, the Little Steel Formula cries out for revision upon an equitable and realistic basis. The manpower needs of critical war production programs demand a prompt lifting of the Formula so that our Armed Forces will not be lacking in needed materials. The great victories of our Armed Forces are not yet complete. Final victory will not come until the last shot is fired. In the meanwhile, the Little Steel Formula, and the hardships and injustices it imposes, cannot be permitted to continue, except at the peril of our war needs.

To speed up final victory, war production, which is so dependent upon a realistic wage and salary policy, cannot—for any reason—be permitted to lag. The mounting cost of living, and its attendant consequences, make it imperative that the 15% limit of the Little Steel Formula be substantially raised. The President's Committee on the Cost of Living found that since January, 1941, retail prices—which is only one element in total cost of living — show that they have risen 30%, twice as much as the Formula, while special studies conducted by CIO show that total living costs have risen 45%—three times as much

Over miles of prairies . . .

Over hills and under rivers . . .



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COLUMBIA SYSTEM

Columbia Gas & Electric Corporation

as the Formula, since January, 1941.

We therefore seek a wage adjustment to compensate American workers for the loss they have suffered as a result of the rising cost of living—an adjustment in the Little Steel Formula that will bring wages back into their proper relationship with current prices. The stabilization policy, thus restored, can—and must—be held by effective price controls, overall democratic rationing, effective limitation of profits, and the stabilization of wages.

From the viewpoint of post-war it is equally necessary to raise wages now. This is emphasized by the maldistribution of the nation's savings. It is commonly believed that post-war prosperity will be built upon the accumulated savings of the American people. But the facts are to the contrary. The Office of Price Administration studies show that for 1942, 66% of the spending units—families and single consumers—received $2,500 or less in annual income, and they have only 11.6% of the total savings. The huge wartime savings, unfortunately, are not in the hands of the people who make up the vast majority of the buying public.

Many people ask, in the face of these facts, where is the money going? I do not profess to know, except some indication is afforded by a recent report on the nation's "billionaire" banks. It appears that there has been a 100% increase since 1939 in the number of banks in this classification. In 1944 16 banks had total assets above one billion as compared to only eight at the close of 1939. And the combined total assets of the "billionaire" banks rose from $20.8 billion dollars in 1939 to $38.1 billion at the end of 1944, or an increase of 83%.

Thus savings, which some count on as a huge reservoir of post-war purchasing power, are for the most part held by too few people to be highly effective in creating a demand for consumer goods. Even those savings being held for the purchase of goods after the war may be withheld from the market if the economic security of the holders is jeopardized; and may be spent very sparingly for bare necessities by the worker who finds himself either unemployed or his job security highly uncertain. This underlines the necessity for providing American workers with a guaranteed annual wage. Because, unless the mass of American consumers has the prospect of sustained earnings, the post-war can hardly be a period of prosperity.

Another development that makes an upward revision of wages necessary is the tremendous technological gains made during the war. These are ever recognized by the National Association of Manufacturers which recently referred to the "incredibly increased productivity" of American industry during the war. The meaning in the post-war of this greatly increased man-hour output of American industry is that fewer workers will be required to produce war goods, and unless their wages are substantially raised there will not be the purchasing power to employ the displaced workers.

The steel industry provides a good example. From 1940 to 1944 steel ingot capacity rose by more than 15% to a total of more than 94 million tons. Industry sources report that at least "10% of the present steel capacity will be written off after the war with Japan ends as being too obsolete and too high cost to keep in operation." Assuming these industry sources are correct, this means that approximately 12 million tons of the most modern low-cost facilities will replace almost 10 million tons of the oldest and most obsolete parts of the steel industry. What this will mean in terms of increased man-hour productivity can be seen from the fact that at a modern DPC steel plant in Homestead, compared to an old unit there, the tonnage produced per hour is 60% higher. The new unit requires 15% fewer workers and produces 26% more tonnage than the old steel plant. Unless the remaining workers receive higher wages, the displaced workers can hardly be absorbed in our economy.

The inequity of the Little Steel Formula is again demonstrated by the fact that it has frozen wage rates while productivity — man-hour output—has been rapidly increasing. America cannot afford to permit the basic wage rates of its workers to lag behind the rise in productivity. The Little Steel Formula, therefore, must be abandoned. In its place there must be an upward revision in wages to enable them to catch up with the constantly rising productivity of American industry. Consequently, over and beyond the several other important reasons why the Little Steel Formula should be abandoned, a change in the national wage stabilization policy is

(Continued on page 409)

It happened in a small, pleasant Georgia town where I had business with the town's one manufacturing company. Walking back from lunch I saw the company manager stop and shake hands with one of the plant workers. They chatted for a few minutes like old friends, inquiring about each other's family—their boys in the service. A small thing . . . yet it seemed to typify the spirit of friendliness and mutual respect that is so widespread between workers and management in Georgia. I thought: How much better it is to live and work among such people . . . that to all the other

IT HAPPENED IN A SMALL PLEASANT GEORGIA TOWN

manufacturing attractions . . . year-round mild climate . . . plentiful raw material resources . . . abundant soft water . . . splendid transportation facilities . . . low-cost, dependable electric power . . . growing markets . . . that here in Georgia you could add *friendliness*. Here are a people bred in the American tradition—99% native-born—who believe in business enterprise, who welcome new industry, who are friendly, intelligent and cooperative.

In many of Georgia's excellent small towns where there are no large industries, you will find an ample post-war supply of intelligent, adaptable, friendly workers. Our staff of industrial engineers has assembled valuable information on advantageous industrial sites for specific lines of manufacture.

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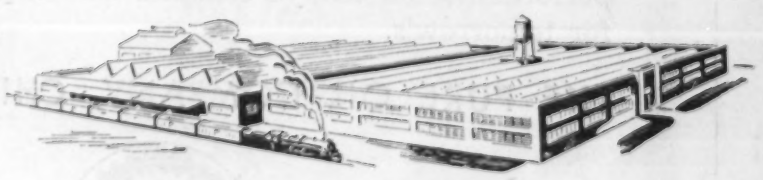


PLANT the Future in
GEORGIA

Don't Predict Post-War Deflation — Prevent It!

(Continued from first page)

future billions of working hours, of the national income and the goods to be produced are nothing but a toying with figures. There is little that is scientific about it. All calculations about the so-called deflationary gap—the gap between the purchasing power needed for the maintenance of full employment and the purchasing power to be counted on—will prove to be fallacious; as fallacious as all the calculations of the inflationary gap during this war have proved to be; and post-war planning based on such specific calculations will turn out to be impractical.

During the last few months the proponents of the pessimistic school of thought—which predicts depression and deflation—seem to have gained in popularity. It has been adopted by an important group of economists in this country as well as abroad. Lately, it has been propagated by the distinguished Swedish economist, Gunnar Myrdal, in the Swedish, Swiss and American press.

This school of thought is not only pessimistic, it is fatalistic. It describes post-war mass unemployment as something that follows more or less forcibly from the working of the capitalist system. Such an approach has obvious dangers. Let us, therefore, examine the validity of its arguments a little more closely:

The arguments seem to be threefold. They are: (1) The Argument of Increased Population; (2) The Argument of Increased Productivity, and (3) The Argument of the Delayed Rising of the Standard of Living, generally known as the Oversavings Argument. They are based, at least in part, on certain factual assumptions made in S. Morris Livingston's well known study, "Markets After the War."

The Argument of Increased Population

According to Livingston, around 10,000,000 more people will be seeking jobs in 1946 than in 1940. How can these 10,000,000 people be employed? The question sounds rather distressing. It seems quite impossible to provide jobs for all these newcomers, even if the labor market absorbs the supply which existed before. However, the question in itself only shows how far the thinking of some economists, even if thoroughly acquainted with the classicists of economics, deviates from the orthodox lines of economic thinking and disregards certain basic truths.

Othodox thinking precludes unemployment as a consequence of an increase in population. For every newcomer is not only a potential producer, but also a potential consumer. According to classical economic thinking, production and consumption equal each other. Growth of population can be the reason for unemployment only under very exceptional conditions, the most important one being lack of capital necessary for the productivity of the new labor forces. This condition certainly does not exist in our times of very low interest rates.

Unless compelling reasons to the contrary are put forward, an increase in population can never lead to unemployment.

The Argument of Increased Productivity

Productivity, according to Livingston, is increasing at a rate of 2½% or even 3% yearly. Where will the purchasing power and the demand come from to absorb the output increased by the higher productivity of labor, once the government no longer requires more than half of the national production? Will the management of industry suggest a huge rise in wages in order to create sufficient purchasing power to absorb the output under full employment?

Let us put aside the highly controversial question as to whether productivity really is increasing at the presumed rate—there are authors who reach entirely different conclusions; and let us assume that the productivity of labor will have increased at the rate of 2½%-3% during the war; does this mean that unemployment is inevitable? Again, this question in itself implies the disregard of basic economic truths; it is based on a fallacy.

High productivity of labor means that labor produces more units of goods per unit of labor. Generally speaking, wages increase with the units of goods produced per hours of labor, for the simple reason that competition in industry is likely to raise wages until the extra profit of the increased productivity has disappeared. At least this is the case if the adjustment does not take place through declining prices with unchanged wages, i.e., with rising real wages, an eventuality not probable in the inflationary atmostphere of the post-war world. In no case can higher productivity result in a deficit of purchasing power. What has been paid out, chiefly in form of wages, will be sufficient to buy the output of labor, whether large or small, because increased productivity will either force wages to rise or prices to fall. To presume that productivity of labor rises while wages remain low—or prices high—at the same time, means to make two presumptions incompatible with each other; at least, this is so in a static world in which maladjustments are leveled out.

Of course, in a dynamic reality, wages can remain too low relative to labor productivity. But this would cause a boom and not unemployment, as every cost alleviation does. For new enterprises would appear profitable and would absorb elements so far unemployed. Also, wages could be too high relative to labor productivity. But this would not cause full employment—rather a depression and declining employment, as certain enterprises would be forced to close down because of too high costs of production. In a static world with which the Increased Productivity Argument primarily deals, wages must be considered as adjusted to productivity. There is no reason to worry as to where the purchasing power for the increased product is to come from; purchasing power creates itself.

Higher productivity means higher potential wealth of the country; and a country does not suffer because of increased wealth. Therefore, the pessimistic attitude concerning the post-war economy must be considered as unjustified on this basis.

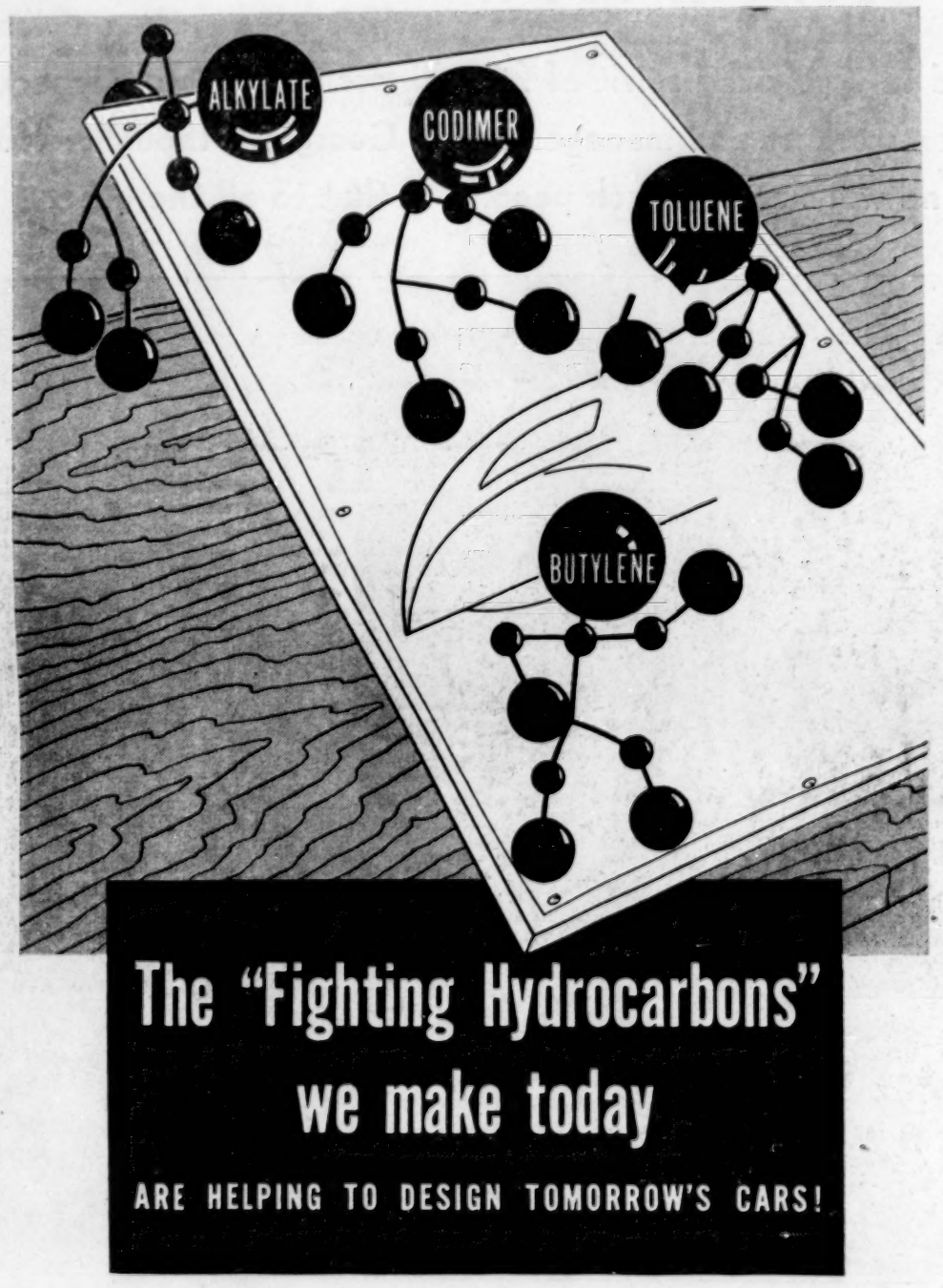
The Oversavings Argument

Even if the Increased Population argument and the Increased Productivity argument are fallacious, i.e., if the purchasing power in the hands of labor always would be sufficient to buy the whole output of the economy, even then, according to the pessimists, full employment could not be maintained: the purchasing power, although sufficient, would remain partly unspent, because the standard of living, i.e., consumption, would rise neither as rapidly nor to the same degree as is necessary to maintain full employment. This, clearly, is the well known Oversavings Argument. In our time it has been used by J. M. Keynes and his school to explain unemployment of a secular character. According to this school, modern economy has reached a state of maturity in which new possibilities for profitable investments are scarce. The economy therefore is in a chronic state of underinvestment which prevents savings from being readily absorbed; thus the resulting oversaving must lead to a deficit in purchasing power or, as it is commonly expressed, in effective demand.

It is not possible to deal here with the highly controversial question of the validity of the oversaving - underinvestment theory; the following remarks are merely designed to show that this theory can hardly be used as a basis for such vital matters as our diagnosis of and planning for the post-war world. The factual as well as the theoretical foundation of the theory is too weak for this purpose.

The conception that the higher output of labor does not lead to a correspondingly higher consumption by labor cannot be proven to be valid over a longer period of time. Indeed, labor's fight for higher wages can be considered as the fight for a higher standard of living. As far as the period immediately after the war is concerned, it can happen that the average person will spend more than he earns, not less, because the high cash reserves accumulated during the war allow for many an extra outlay.

However, even if we assume that underconsumption and consequently excessive savings will be a feature of the post-war period, does this necessarily mean that these savings will lead to underinvestment followed by underemployment? Here, too, it must be realized how far such an assumption deviates from the classical one and, by the way,



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also from common sense. Larger savings mean a greater supply of credit to industry, therefore expansion of industry and consequently higher employment.

Quite apart from this: the assumption that our economy is mature and unable to provide new opportunities for investment has never really been proven. The phenomenon of underemployment and underinvestment before the war proves only that enterprise was averse to expand but it does not explain the psychological and factual reasons for this behavior. As Professor Schumpeter in his criticism of Harold L. Laski's "Reflections on the Revolution of Our Time" has stated quite correctly, the theory of the mature economy is nothing but the reflection of the group interest of the modern intellectual. One writer after another repeats this theory, without any one of them giving valid proofs of it. ("American Economic Review," 1944, p. 163.)

But even if it could be proven that there are no opportunities for profitable new investments, unemployment would not necessarily follow. Only a short time ago Professor Pigout has proven this convincingly ("Economic Journal," 1943 p. 351). Even if the investment of *new capital* should prove to be unprofitable, the employment of *additional labor* could still be profitable, provided the cost of labor is not too high relative to the price of the finished product. Thus, low profitability of capital could lead to underinvestment, but not necessarily to underemployment. The number of workmen which an entrepreneur can employ—capital being ample and cheap—depends on what he has to pay for labor rather than for the use of capital.

Profits Create Purchasing Power and Employment

Does all this mean that everything will be of the best in the post-war economy? Not at all. It simply means that there is nothing inherent in the capitalist system that inevitably creates unemployment. Neither growth of population, nor increase of productivity, nor larger savings necessarily lead to depressions. A free economy does not work like a machine at a given speed. It is a living organism in which cells permanently are born and die. The fact that more cells are born than die, or vice versa, influence the effective demand so greatly that all other factors are only of secondary importance. This is why—and herein we agree with the pessimists—the great demand for goods and the large amount of cash that will exist at the end of the war should not be overrated in its importance. In a free economy demand must come from money paid for the cost of production, money which eventually flows back to buy the output; an economy relying for any length of time on pent-up demand is doomed to failure anyway.

On what will it depend whether more economic cells are born than die; in other words, whether the economy will expand or contract? It will depend on whether the entrepreneur feels that the returns in new or expanded enterprises will be greater than the costs; in short, on whether new business will seem profitable. If this is the case, a boom and high employment will ensue; if not, the result will be a depression and low employment.

Profitability or non-profitability of business will depend on the many different factors which are now so widely discussed. It will be of great importance to what extent the future corporation tax will mitigate the double taxation of the investor, existing under the present corporation' tax law and deterring him from putting new money into enterprises. It will also be of fundamental importance whether wages rise at a quicker rate than productivity of labor.

Problems in this field will certainly be difficult to solve; but it should not be forgotten that the economic difficulties in the United States have their origin not in natural conditions (as is the case in Europe with the problems she had to face after the last war and will have to face, to an even greater extent, after this war), but rather are created by man and can therefore also be overcome by man. It is true, they must be handled with understanding, care and, most important of all, with common sense rather than with conceptions based on unproven theories . If this is accomplished, American Business will prosper. If not, it will face depression.

"Brownout" Ordered By WPB Over Entire Nation

J. A. Krug, Chairman of the War Production Board, on Jan. 15 announced a nationwide "brownout" order effective Feb. 1, 1945, prohibiting certain specified types of electric lighting as one phase of the program to alleviate the critical fuel shortage. This virtually eliminates use of electricity for outdoor advertising, ornamental and display lighting.

"It is estimated that the order will save 2,000,000 tons of coal annualy," Mr. Krug said. "This is approximately 10% of the 25,000,000 ton bituminous coal conservation goal mentioned by James F. Byrnes, Director of War Mobilization and Reconversion, on Jan. 10." Justice Byrnes had requested voluntary curtailment of unnecessary lighting, pending issuance of this order.

Effective Feb. 1 under terms of the new WPB order, no electricity may be used for the following purposes:

1. Outdoor advertising and outdoor promotional lighting.
2. Outdoor display lighting, except where necessary for the conduct of the business of outdoor establishments.
3. Outdoor decorative and outdoor ornamental lighting.
4. Show window lighting, except where necessary for interior illumination.
5. Marquee lighting in excess of 60 watts for each marquee.
6. White-way street lighting in excess of the amount determined by local public authority to be necessary for public safety.
7. Outdoor sign lighting, except for:

(a) Directional or identification signs required for fire and police protection, traffic control, transportation terminals or hospitals; or directional or identification signs for any similar essential public services the lighting of which is specifically certified to be necessary by local public authority. Certification shall be made in writing to the electric supplier.

(b) Directional or identification signs using not more than 60 watts per establishment, for doctors and for hotels, and for other public lodging establishments.

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Outlook For the Oil Industry

By MICHAEL PESCATELLO

Writer Says There Are Indications That Oil Industry Will Embark on an Intensified Program of Exploration and Development After the War Though Faced With a Diminished Demand in the Immediate Post-War Period. Predicts Motor Fuel Will Continue to Be the Money Product of the Industry With Heavy Fuel of Secondary Major Importance and Domestic Light Fuel Oil Increasing in Use. Holds the Industry for a Period of Months Will Have to Contend With Mounting Stocks and Because of Market Competition, Sees a Likelihood of a Deterioration in the Price Structure of Principal Petroleum Products. Contends That New Petroleum Chemical By-Products Will Play an Increasing Role so That the Industry Can Look Forward to the Post-War Period With Equanimity.

Petroleum has literally gone to war. With hostilities far removed from the major sources of dependable supply, transportation has become a factor of major significance, and it is liquid fuel that keeps transport moving, whether by land, sea or air. Modern warfare, developed to such a high degree of mechanization, makes oil the link without which the whole chain is useless. It is providing the life blood that powers motor vehicles, trucks, tanks, planes and water-borne craft of every type and description.

Michael Pescatello

War has resulted in the expansion of oil production, refining capacity and transportation to a degree that could hardly be imagined in 1941. It has, moreover, brought about a phenomenal development and output of chemicals and products derived from petroleum. In the process of girding itself for war, the industry has, however, experienced a contraction in two major phases of its normal activities. Its marketing division, over a period of years has been built up to a high degree of efficiency to service civilian consumers, has now been necessarily curtailed. The volume of products flowing into these channels has been cut down in favor of the enormous demand from the war machines. Exploration and development has also been curtailed due to manpower shortages and the limited quantities of equipment and supplies available. In view of the abnormal drain on our petroleum reserves in the past three years, it is a circumstance that cannot easily be ignored. There is every indication that the industry, in order to replenish oil consumed and supplement the remaining country's oil reserves, will embark on an intensified program of exploration and development when the war ends.

Shifts in Oil Output

One of the most significant changes that has occurred during the war years has been a shift in the output of principal products. Notable is that of 100-octane motor fuel. Before the war, the daily production of this high quality fuel was about 40,000 barrels. Production is now estimated to be approximately 550,000 barrels a day. Similarly, there has been a very large shift into the production of special fuels and chemical ingredients for use in the manufacture of explosives, synthetic rubbers and numerous other strategic products required in the armed forces.

In transportation, the change in the oil industry has been marked both in capacity and types. Our tanker fleet, which prior to the war consisted of 416 tankers, now exceeds that number by a big margin despite the heavy toll taken by enemy submarines in 1942. Estimates, based on the present number already built and a monthly rate of approximately 20 tankers being constructed in shipyards, indicate that our tanker fleet will comprise some 1,200 ships at war's end. This three-fold expansion since 1941 is even of greater significance in view of the fact that our present tanker fleet has a carrying capacity much larger than pre-war ships; that is, an average of 140,000 tons per ship as against 100,000 tons. In addition, the average speed has been increased to approximately 15 knots compared with 10 knots on the older vessels. In pipe-line transportation there also has been a very significant expansion and readjustment highlighted by the construction of the "Big Inch" line running from Texas to the Atlantic Seaboard and now carrying more than 300,000 barrels of crude a day; and the "Little Inch," transporting more than 200,000 barrels of petroleum products a day from the Gulf area to the Eastern markets.

The high volume of output and good prices received for products in the past four years have combined to give the industry excellent earnings. This situation is certain to prevail so long as the war continues. The pertinent question is: What will be the position of the oil industry when the influence of the war is removed or greatly diminished?

Post-War Demand

Petroleum is perhaps the most important major industry face with a diminished demand in the immediate post-war period. The industry's principal products in peacetime are consumer items which, unlike durable and semi-durable goods, are purchased for immediate consumption. A backlog of demand cannot be built up for gasoline or fuel oil as has been the case with such things as automobiles, tires, radios and washing machines. There is little question that the long upward trend in the civilian use of the principal petroleum products, interrupted by the war will eventually be resumed. The element of uncertainty concerns itself with the so-called "catching-up" period after the war when an abnormally large demand for many products of industry is expected to materialize. It appears that the oil industry may have to contend with a shrunken market when other industries are engaged in catching up to meet the requirements of customers deferred during the war years. If this is so, an analysis of the demand factors is pertinent at the outset.

Motor fuel was, is and will continue to be for a long time the money product of the oil industry. It accounts for approximately one-half of the total volume of petroleum products sold. In the last pre-war year of 1941 there were some 658,000,000 barrels of motor fuel sold. The distribution by major uses was approximately as follows:

	Million Bbls.	% of Total
Passenger cars	418	63%
Trucks and buses	150	23
Aviation	11	.2
Others	79	12
Totals	658	100%

The principal mortality since 1941 has been the disappearance of passenger cars on the road. On Jan. 1, 1942, there was an estimated 27,000,000 million such cars in service. Old age, the lack of parts and tires has resulted in retirement of 100,000 to 150,000 cars a month. By the end of this year there probably will be 23,000,000, or 4,000,000 fewer cars on the road. If it is assumed that the automobile companies can place cars on the market in six months after the end of war in Europe, there will be probably another 1,000,000 additional cars, at least, off the road in the meantime. Furthermore, if it will take at least a full year to reach peak production, it will be 18 months before the gap created by the disappearance of cars is filled. For a period of time, therefore, it would appear that the oil industry will be serving its major market which has shrunk by about 20% since 1942; and is still shrinking.

The industry's second major volume product is heavy fuel oil. In 1941 the demand totalled 381 million barrels. The principal outlets are industrial consumers, while the chief source of competition is coal. The war has resulted in a considerable increase in the demand for heavy fuel oil, a factor which is reflected in its price, but, due to the uncertainties that have prevailed regarding the adequacy of supplies, many important consumers have switched to coal. This was encouraged also by the fact that coal is cheaper than oil. As industrial activity declines the abnormal demand for heavy fuel oil will also be materially lessened. It is probable that, in order for the industry to retain its markets and arrest any encroachment by coal, the price will be reduced to pre-war levels. The effect of such a development on the industry's earnings is not as important as is indicated by the volume of demand. This is due to the fact that the unprecedented requirements, created by war activities, have been met largely by reducing the yield of gasoline in refining operations. Normally a part of the domestic demand is met by imports as is the case today.

Light Fuel Oil Use to Increase

In all probability there is not likely to be any significant change in the demand for light fuel oil in the immediate post-war years as compared to consumption prior to rationing. Demand for such oils amounted to 172 million barrels in 1941. The conversion of household burners, using this type of fuel, to equipment using coal, has been of negligible proportions. Any threats that may exist, with respect to the development of efficient equipment designed for the use of solid fuels or consumer preference for gas-fired furnaces,

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★

In the split second between the old year and the new, a new world is born. And new hopes!

In 1945, we hope for victory and the return of our boys to their homes. We hope for a just peace and the resumption of peacetime activities and normal life. We hope for prosperity . . . the measure of it that will enable home buying, some luxury enjoyment, and security against want. These things all suggest thrift.

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do not appear to be of any immediate consequence. Over a period of years there has been a strong growth trend in oil burner use, and it is likely that this will be resumed after the war in view of the prospect of intensified building activity. A fourth major product of the industry is lubricating oils of which some 42 million barrels were consumed in 1941. In view of the smaller number of cars on the road, the demand may be less, although not to the same extent as gasoline, because of the age and condition of the cars in operation. Furthermore, an immediate important offsetting factor is the much larger market that is present by virtue of the expansion of air transportation.

Future Supply

The second question to be considered is that of supply. Despite the considerable amount of attention and comments in recent months concerning the adequacy of our crude oil reserves, the fact is that they are now and are likely to be for a number of years ample for all our needs. Whatever the merits of the claims expressed by some that we are running out of oil, this question does not enter into an analysis of the oil industry's position in the immediate postwar period. Production of crude oil is now running at a rate between 4.5 and 5 million barrels daily, or about one-third above the pre-war level. The decline in crude oil stocks during the war period is comparatively small. The high rate of production would indicate that these stocks could be built up fairly rapidly, especially if the volume of war demand falls off rather quickly. The same situation prevails in both civilian gasoline and fuel oil production and stocks. There exists, therefore, a possibility that the oil industry may have to contend with mounting stocks of oil and its products. Oil operations have been built up to the present rate of high production over a period of months, and it is questionable whether there exists a sufficient amount of flexibility to curtail these operations sufficiently when the largest customer, the Government, begins to modify its demands. That is not to say that many large producers will not welcome an opportunity to cut down production. In some areas, oil is being produced at rates higher than is economically sound with a consequent harmful effect on recoverable reserves. A tapering off of oil requirements would make the adjustment less difficult for the whole industry, but the large scale use of motor fuel and other oil products in military, air, and ground operation now under way is more likely to cease abruptly rather than diminish gradually. There are too many units in the industry to make an orderly contraction of output possible. The industry never has had to face a similar situation in respect to its products in the past. If its experience with crude oil production can be used as a guide, operations do not "deflate" easily.

Prices

This brings us to the question of prices. From the earnings standpoint, it is the most important of all. The market for petroleum products is extremely competitive, but since the start of the war there has been a tight control of prices as well as volume. As a result, the price of gasoline has been practically unchanged for the last three years. The retail price excluding taxes has averaged approximately 2 cents per gallon higher since 1941 than the average price prevailing in 1940. What this means in the way of earnings can easily be seen when it is noted that in 1941 the demand for gasoline amounted to about 28 billion gallons. A change of 1 cent in prices means a difference of $280 million to the oil industry.

Stable prices for crude oil and gasoline combined with capacity operations of refineries have resulted in an unusual combination of favorable circumstances from the point of view of earnings for the oil industry. There has been at the same time an important increase in refinery capacity, all of which utilizes new or improved processes which result in better quality products and greater yields of ordinary gasoline. At the beginning of this year, there were some 100 new catalytic cracking refining units in operation. The large capacity now devoted to the production of aviation quality fuel requires more crude oil per barrel of end product than does ordinary grades of civilian gasoline. When, eventually, there is a sharp curtailment in output of this premium fuel, a comparatively rapid accumulation of civilian type fuel may occur. The volume of aviation demand in peacetime, including military consumption will be materially less than it is at present, although well above the pre-war years. One modifying factor in this situation may be the intensified activity of operations in the Pacific theatre of war when the European phase ends. The availability of additional crude oil and refined products from other areas, such as the Middle East, may serve to offset this factor in part, at least, however.

In ordinary times almost one-half of all the gasoline consumed in this country is accounted for by the 17 states on the Eastern seaboard. About 1,600,000 barrels of crude oil daily was required to supply the civilian demand in this area. With nearly 5 million barrels daily now being produced in this country and another million barrels daily rate about to be reached in Venezuela alone, it is apparent that potentialities for a rapid accumulation of stocks for civilian use, once the flow is diverted away from the war machine, are quite imposing. In these circumstances a deterioration in the price structure of the principal petroleum products can result. Oil companies continually strive to maintain or improve their competitive positions, and prices are the most potent instruments used. The industry was faced with a bad price situation in the period between the latter part of 1937 to 1940. An excess accumulation of gasoline stocks resulted in a decline in the retail prices from an average of 14.6 cents a gallon, excluding taxes, in 1937 to an average of 12.7 cents in 1940, a reduction of nearly 2 cents a gallon. The B. L. S. price index of petroleum products (1926-100) was reduced from 60.5 in 1937 to 50 in 1940, from which point it has since risen to 64. In 1938 fuel oil prices averaged $1.05 a barrel, while the price of 33 gravity mid-continent crude oil averaged $1.11 a barrel. In other words, the industry was selling

(Continued on page 399)

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Allied Military Currency In Constitutional And International Law

By DONALD L. KEMMERER*
Assistant Professor of Economics, University of Illinois

Professor Kemmerer Holding That It Is as Essential to Provide Soldiers With Money as With Munitions Lists Four Kinds of Military Money, Viz: (1) Local Currency; (2) U. S. Currency, Definitely Marked; (3) "Spearhead" Money, Definitely Marked; and (4) "Military" Currency, a Special Type Tailored to the Invaded Area. Describes the "Military Lire" Used in Italy, Which Is Convertible Into Dollars for Which No Redemption Agency Has Been Provided, So That It Sells at 50% Discount. Maintains Military Currency and the Fixing of Its Exchange Rate Is Legal Under International Law and the Constitution, if Within Congressional Appropriations, and Criticises the Treasury's Hesitant and Vague Policy in Defining Its Status, as Well as the Poor Quality of the Notes.

An Invading Army's Money Problem

A modern invading army has to take almost everything it needs with it including money. International law requires armies to pay cash for what they requisition. Supplies need to be purchased locally. Labor may have to be hired to help repair bombed airfields or help erect barracks. Soldiers on furlough or off-duty want entertainment.

Donald L. Kemmerer

Our armies are working and fighting in many parts of the world, from Luxembourg to Luzon, Italy to Iceland, Australia to Alsace, and North Africa to New Caledonia. Everywhere their job and their leisure is simplified if they have a money the inhabitants already know. It is as much the War Depuartment's job to provide money as it is to provide munitions. In England or Australia the currency of the country is satisfactory and so payments are made in it; but in recently fought-over areas, the situation is different. Because the peace-time currency has been destroyed or inflated or the amountin circulation is unknown, we supply our own. It is intended to supplement the native currency, not take its place Where British and American armies both invade, each may bring its own invasion money. Thus there are sometimes several kinds of money in circulation. The currencies that armies use can be reduced to four basic types. Each has its advantages, each its disadvantages.

First of all there is the local currency of each country. In Belgium and Holland that is the only kind that circulates; in Italy, France, Greece and occupied Germany it is one of the kinds circulating. It is dangerous to depend on local currency alone because the amounts issued are unknown; the enemy may have withdrawn most of it when he departs, or he may flood the country with counterfeit bills before he leaves—the Germans did this in Sicily[1]—or pour quantities back through sympathizers later. Lack of monetary control may create economic chaos and delay military progress.

Second, we might use our own currency wherever we went. Our men would be better acquainted with it, and it must be admitted the dollar is well known throughout the world. Yet if we did this the enemy could easily use previously acquired stocks — much was gotten when Paris was overrun[2]—to pay for fifth column and sabotage activities. When Hawaii was threatened in 1941-42, we hastily marked all American bills there "Hawaii" so that if the Japs got them they could not use that money against us. In Italy it is illegal for an American soldier to carry American money, usually called "blue seal" money[3]. Soldiers are obliged to exchange all such money at staging points as they move up to the front. However, the circulation of "blue seal" money apparently does take place away from the fighting front.[3]

Third we have issued what is known as "spearhead" money which is American money with a distinctive marking. It has a yellow seal in the Mediterranean; it has a brown seal and is marked "Hawaii in the central Pacific.[4] Our men are familiar with such money, yet it is different from any the enemy has of ours. If the enemy should acquire some, it can be replaced with money of another seal or marking. Incidentally this money can be spent in the United States where it is legal tender and counted as part of our monetary stock. This sort of money was first used by us in North Africa and in Sicily and some still circulates.[5] It represents a fairly good solution of the problem. The chief objection is that the natives may not be familiar with it.

Last of all, there is what is known as military currency, a special type of money tailored to the customs of the area being invaded. It has the advantage of providing the local inhabitants with a money they are used to; it is in a form the soldiers can soon understand; it is different from anything the enemy has, and if he gets hold of it, it can easily be replaced.

Allied Military Currency

Perhaps the best idea of military currency can be had by examining the kind we use in Italy. It is known as Allied Military Currency although we are chiefly responsible for it.[6] It comes in eight denominations of 1, 2, 5, 10, 50, 100, 500 and 1,000 lire. The four smaller denominations of 1, 2, 5, and 10 lire are half the size of the American dollar bill and have respectively blue, lavender, green and black borders surrounding a brownish picture of what is apparently a wheat field. The four larger denominations are the size of the American dollar and also have respectively blue, lavender, green and black borders around a powder blue center with an ornate design in the center. The four freedoms appear on the back of the notes in English. All look like cigar coupons. Because they had to be prepared in a hurry, they are only lithographed on a cheap appearing but special paper. They are more attractive and easier to handle than the cumbersome dull appearing Italian notes alongside which they circulate. This money is legal tender in Italy but not in the United States. The rate of exchange is 1 cent to the lire, thus the highest note is worth the relatively moderate sum of $10.

Soldiers receive their pay in this money, at least that part of it which they elect to carry in their pockets and not remit home. Local supplies and materials for the army use may be paid for in this money and Italian workers receive their wages in it. All this is for military account and a careful record is kept of such disbursements.[7] These military expenditures may some day be recovered through indemnities. The money is also spent for another purpose. In order to help bankrupt municipalities pay their clerks, teachers, policemen and firemen and maintain water and sewage plants, some of the currency is allotted to them. A separate account is kept of this for it is undoubtedly in the nature of a loan. This aid to municipalities while probably necessary and defensible is probably the most debatable of the uses to which our military curency is put.

Allied Military Currency has appeared in Italy, and Germany in the European theater but not in Belgium, Holland or Greece.[8] President Roosevelt remarked about a year ago that more such currency was being prepared for other European countries.[9] Since very little of Germany has yet been occupied that experiment is only beginning. Thus the best example of our military currency experience is found in Italy. The money we issued in France was not called "Allied Military Currency" and responsibility for it has now been assumed by DeGaulle's Committee of National Liberation.[10]

Military currency had a bad reputation before invasion of Italy because of the way it was used by Japanese and German armies to despoil invaded peoples quickly and quietly. Some thought we were going to imitate this practice of our enemies and for a time we failed to make clear that we were not.[11] Our military currency differs from the German and Japanese in at least one very important respect, namely, it can be converted into dollars and so soldiers may, and do, send most of their pay home to America. Ger-

All footnotes at end of article.

*An address by Professor Kemmerer before the Institute of Money and the Law, New York City, January 16, 1945.

STATEMENT OF CONDITION

At the Close of Business December 30, 1944

RESOURCES

CASH		
On Hand and with Federal Reserve Bank	$79,870,627.76	
With Other Banks	39,356,973.07	$119,227,600.83
INVESTMENTS *(at not exceeding market value)*		
U. S. Government Securities	305,310,875.37	
Other Bonds	13,469,306.43	318,780,181.80★
Stocks and Other Securities (Including $480,000 stock in Fed. Reserve Bank of S. F.)		646,511.46
LOANS		
Loans and Discounts	27,345,285.04	
Loans on Real Estate	3,606,853.73	30,952,138.77
Customers' Liability for Credits and Acceptances		3,549,935.01
Bank Premises, Furniture and Fixtures		2,708,940.01
Other Real Estate Owned		300,253.98
		$476,165,561.86

LIABILITIES

DEPOSITS		
Demand Deposits	295,715,572.89	
Time Deposits (Savings and Commercial)	114,607,242.80	
Public Funds	42,098,120.32	452,420,936.01
Letters of Credit, Credits and Acceptances		3,657,480.54
Reserved for Taxes		765,729.47
Other Liabilities		356,402.84
CAPITAL Paid in	9,000,000.00	
Surplus	7,000,000.00	
Undivided Profits	2,965,013.00	18,965,013.00
		$476,165,561.86

★$48,462,387.60 *in securities and* $500,000.00 *of other assets are pledged to secure Public and Trust Funds and for other purposes as required or permitted by law.*

STATE OF CALIFORNIA } ss.:
City and County of San Francisco }

R. L. Wallace, Cashier of Wells Fargo Bank & Union Trust Co., being duly sworn, says he has a personal knowledge of the matters contained in the foregoing report of condition and that every allegation, statement, matter and thing therein contained, is true to the best of his knowledge and belief. R. L. Wallace, Cashier

Subscribed and sworn to before me this third day of January, 1945, Nancy Everett, Notary Public in and for the City and County of San Francisco, State of California.

CORRECT—Attest: Sidney M. Ehrman, Henry Rosenfeld, W. P. Fuller, Jr.

DIRECTORS

Edward H. Bell	Clara Hellman	Dr. Hartland Law	Henry Rosenfeld
Sidney M. Ehrman	Heller	Samuel Lilienthal	R. S. Shainwald
*James Flood	*F. J. Hellman	E. C. Lipman	Guy V. Shoup
*J. A. Folger	I. W. Hellman	F. L. Lipman	Frank E. Sullivan
W. P. Fuller, Jr.	Arthur D. King	Wilson Meyer	J. D. Zellerbach
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*Now on leave for wartime duty.

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LAURENCE ROMFH, Vice President and Assistant to the President

Organized 1902

Statement of Condition (Comptroller's Call) December 30, 1944

RESOURCES

Cash on Hand and Due from Other Banks	$20,625,892.23	
United States Government Securities, Direct or Guaranteed	68,051,401.78	
State and Municipal Securities	385,512.30	$89,062,806.31
Stock in Federal Reserve Bank		90,000.00
Other Securities		100,000.00
Loans and Discounts		4,423,357.22
Bank Premises and Furniture and Fixtures		821,542.01
Other Real Estate		25,003.80
Accrued Income Receivable		291,980.66
Prepaid Expense		58,448.10
Other Assets		3,513.31
		$94,876,651.41

LIABILITIES

Deposits:		
Demand	$47,648,329.14	
Savings	6,571,813.54	
United States Government	13,475,128.51	
State and Municipal	15,052,542.42	
Deposits of Banks	7,589,897.11	
Other Deposits	652,953.44	$90,990,664.16
Capital Account:		
Common Stock	1,500,000.00	
Surplus	1,500,000.00	
Undivided Profits	497,030.64	
Reserve for Undeclared Dividend	60,000.00	3,557,030.64
Income Collected, Not Earned		2,478.35
Reserve for Taxes and Other Expenses		316,373.26
Other Liabilities		10,105.00
		$94,876,651.41

United States Government Securities carried at $35,562,000.00 in the foregoing statement are pledged to secure public and trust deposits and for other purposes required by law.

Member Federal Reserve System and Federal Deposit Insurance Corporation

man and Japanese soldiers cannot convert the military currency given them into currency of the homeland and so they must spend it in the invaded country. Thus the occupied land is shortly stripped of much of its wealth.[12] However, it is a mistake to assume that enemy military currency is without value.[13] It all boils down to this: we pay a large share of our invasion while the Germans and Japanese make the defeated peoples pay as much as possible. Of course, we may collect a considerable indemnity ourselves when the war ends but that is another procedure.

Economic Aspects

It now seems reasonable to say that the use of military currency has no inflationary effect on *our* economy that could be avoided by using some other American money. Using military currency does not add to the cost of an expensive war which has elready had inflationary consequences and probably will have more. True it is more costly and presumbably more apt to produce inflation in this country than forcing Italians to pay day-to-day occupation costs with bank-notes they printed themselves, which is what Germany did in France.[14] The point many critics of military currency miss is that the pay of American soldiers and the cost of Italian materials supplied our forces must be met with some kind of money.[15] It really matters not a whit if payment is made in American dollars, blue or yellow seal variety, in checks on the Treasury, or in military currency. The military currency is really a military IOU that must be redeemed eventually in dollars or checks out of a fund that has been set aside for the purpose. This is all clear now and has become plainer since last Spring but for months before that it was not apparent who would eventually redeem the military lire.[16] According to international law the country occupied pays the costs of occupation and this custom was several times referred to by Treasury officials.[17] Obviously the chances of military lire being redeemed in full was less if a prostrate and defeated Italy was saddled with the responsibility than if the United States assumed it. The reasons for Treasury vagueness on the point are not clear. Perhaps it was to encourage soldiers to send most of their pay home and lessen the inflationary pressure in Italy. Or perhaps the full peace terms for Italy had not been decided upon and the Treasury really didn't know.

If for any reason quantities of Allied military lire are left floating about and are not redeemed in full it will hurt American prestige. Even if Italy is supposed to redeem them, it will be recalled more vividly that we issued them. In this connection, it seems a careless oversight on our part that military lire apparently cannot be redeemed in this country because there is no agency established to handle them. Money traders will pay about half their face value for them.[18]

While there has been inflation in Italy, France and Germany and more will probably come, it seems absurd to place any appreciable amount of the blame for it on the Allied Military Currency itself. Since 1940, prices in Rome have risen 750% and wages have gone up 230%.[19] Much of this took place before our troops arrived. Of the 260 billions of lire in circulation only 35 billions are Allied Military Currency according to Minister of Finance Saleri.[20] American troops send home 86 to 90% of their pay.[21] Italian inflation would seem to be owing to an increase of money resulting from four years of a losing war, scarcity of goods in a war-torn country, and perhaps the stimulus we added by undervaluing the lire.[22]

In France there has been a sharp rise in prices during the war caused by an increase in money circulation and bank deposits which grew out of Germany's impositiion of occupation costs in France. The monetary forces promoting inflation have been assisted by an acute transportation crisis and manpower shortages which cut the nation's productivity to an estimated 20% of normal. France planned some months ago to deflate her currency.[23] Belgium has recently deflated hers. Large denomination bills were called in and exchanged for 40% as much new money. Larger than pre-1940 bank accounts were blocked.[24] Having witnessed these operations some wealthy Frenchmen, especially black market operators and collaborationists, have tried to convert their money into goods and have bid up prices. Thus we have the strange spectacle of the fear of deflation apparently promoting inflation.[25] Although the French preferred to exchange their Bank of France notes for pounds and dollars, some seemed to favor the anomalous military currency we brought.[26]

The military currency used in Germany has been unofficially valued at 10 cents, which is less than half the pre-war value of the travel mark, but three times the value the Swiss black market puts on marks.[27] Prices in Germany have been kept under control during the war and rationing has been effective so that little inflation has yet taken place.[28] Our undervaluation of the mark may promote some as it did in Italy.

Four Basic Facts

Before taking up the legal aspects, let me emphasize four facts; namely, (1) Allied Military Currency was issued during a war; (2) it was issued outside the boundaries of this country; (3) it is not accepted as money in this country; and (4) the rather modest amounts thus far issued are well within Congress' appropriations for paying soldiers and otherwise carrying on the war. If this economist in sheep's clothing, or a woolsack, has any case for what he is about to say, it must rest largely on those facts.

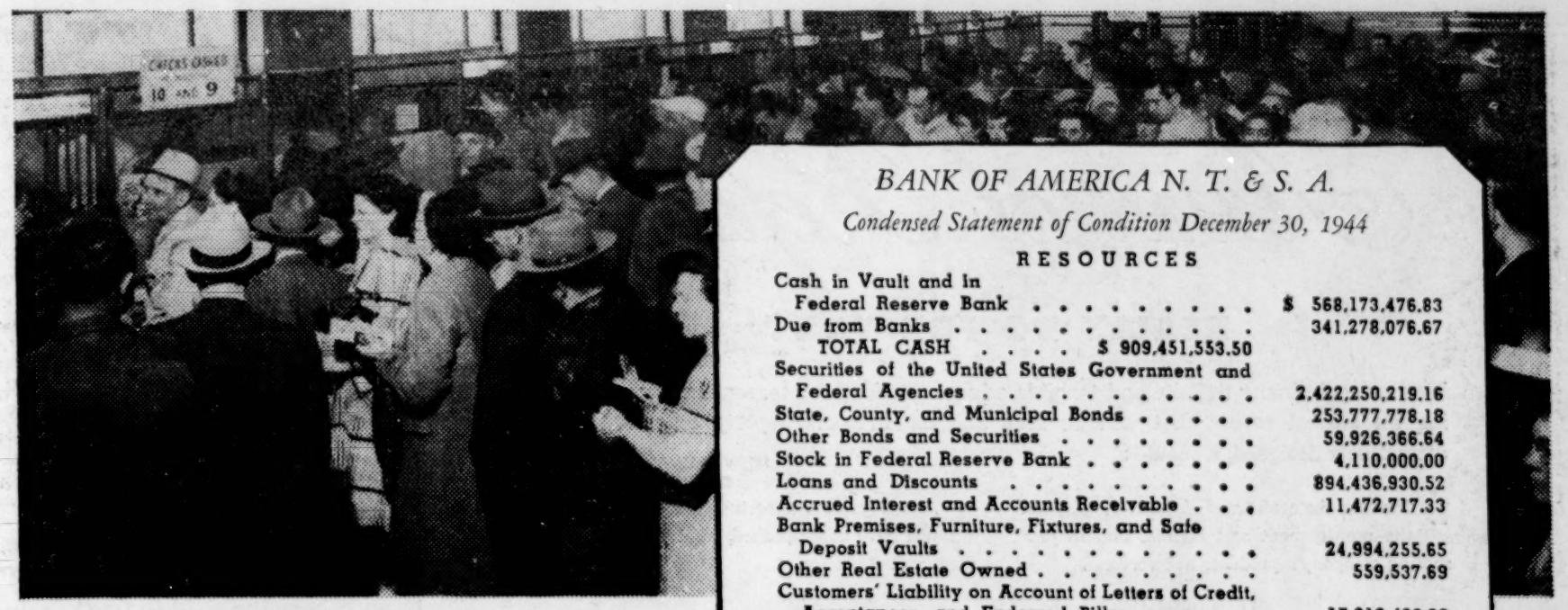
International Law Aspects

First af all, what is the justification for military currency in international law. For the benefit of economists present international law includes primarily (1) customary rules and usages to which states have given tacit assent and (2) the law-making provisions of treaties and conventions which have been ratified. The last international conference which codified the laws and customs of land warfare met at the Hague in 1907 and drew up the fourth Hague convention. This was ratified by virtually all the major belligerents of the present war, including the United States. A few additional agreements have been added since but the Hague convention is still basic. Several articles of the regulations amended to the Hague convention have a bearing on the issuance of military currency.

To begin with, Article 46 contains the simple statement, "Private property shall not be confiscated."[30] However, the belligerent may requisition property or services for the needs of the army of occupation. Article 52 says, "These requisitions and services shall be levied only by authority of the commander in the locality occupied. Supplies furnished in

All footnotes at end of article.

(Continued on page 390)



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BANK OF AMERICA N. T. & S. A.

Condensed Statement of Condition December 30, 1944

RESOURCES

Cash in Vault and in Federal Reserve Bank		$ 568,173,476.83
Due from Banks		341,278,076.67
TOTAL CASH	$ 909,451,553.50	
Securities of the United States Government and Federal Agencies		2,422,250,219.16
State, County, and Municipal Bonds		253,777,778.18
Other Bonds and Securities		59,926,366.64
Stock in Federal Reserve Bank		4,110,000.00
Loans and Discounts		894,436,930.52
Accrued Interest and Accounts Receivable		11,472,717.33
Bank Premises, Furniture, Fixtures, and Safe Deposit Vaults		24,994,255.65
Other Real Estate Owned		559,537.69
Customers' Liability on Account of Letters of Credit, Acceptances, and Endorsed Bills		17,816,420.29
Other Resources		328,353.72
TOTAL RESOURCES		$4,599,124,132.68

LIABILITIES

Capital:		
Common (4,800,000 Shares)	$ 60,000,000.00	
Preferred (404,278 Shares)*	8,085,560.00	
Surplus	107,000,000.00	
Undivided Profits	33,779,200.87	
Reserve for Increase of Common Capital	3,914,440.00	
Other Reserves	6,381,177.62	
Preferred Stock Retirement Fund	162,053.65	
TOTAL CAPITAL FUNDS		$ 219,322,432.14
Reserve for Bad Debts		9,068,878.35
Deposits: Demand	$2,732,589,013.83	
Deposits: Savings and Time	1,607,950,674.25	4,340,539,688.08
Liability for Letters of Credit and as Acceptor, Endorser, or Maker on Acceptances and Foreign Bills		18,536,262.82
Reserve for Interest Received in Advance		3,426,918.56
Reserve for Interest, Taxes, etc.		8,229,952.73
TOTAL LIABILITIES		$4,599,124,132.68

** Issued at $50 ($20 Capital—$30 Surplus), Annual Dividend $2. Preferred to extent of and retirable at issue price and accrued dividends.*

This statement includes the figures of the London, England, banking office.

OWNERSHIP OF THIS BANK rests in the hands of approximately 144,040 stockholders (as of Nov. 15, 1944), including 10,800 employees. Average holding per stockholder is 27.77 shares.

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TOTAL DEPOSITS (savings and commercial) represent approximately 3,000,000 accounts, averaging about $1400 per account.

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At the end of the year, Bank of America had 430,000 loans out to the people, the business establishments and the war industries of the state. Through the purchase of securities, more than two billion dollars was on loan to the United States Government.

●

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INVEST IN WAR BONDS AND HOLD THEM UNTIL MATURITY

Allied Military Currency In Constitutional And International Law

(Continued from page 389)

kind shall be paid for in cash as far as possible, otherwise a receipt shall be given therefor, and the amounts due paid as soon as possible."[31] The second sentence is generous to the invader and purposely vague—notice the phrases "as far as possible" and "as soon as possible" which are definitely avenues of escape. The fact that invading forces are expected to pay in cash for what they take represents an advance in the practice of warfare. For centuries, invading armies seized what they wanted and went their way; some still do. But in the 18th and 19th centuries the practice grew of giving a receipt for what was taken so that the costs of war might be somewhat equitably distributed among all the peoples of the overrun nation. And in the late 19th and 20th centuries some kind of cash, usually that of the invading nation, was paid.[32] The step from giving a receipt to giving cash was a very short one, particularly when taken in conjunction with the facts that by Article 49 the invaded nation must pay for the costs of occupation, that by Article 53 the occupying army may seize the "specie, funds and collectible securities" which are the property of the invaded state, that by Article 43 the invader may virtually take over all powers of government, and that by the custom of war the victor may eventually impose an indemnity with which to back up or retire the cash he once paid for requisitions. Therefore the use of military currency to pay for requisitions seems amply justified. Moreover, according to Oppenheim's well-known work on *International Law* neither in the case of ordinary requisitions nor in the case of quartering troops is a commander compelled to pay the prices asked by the inhabitants. On the contrary, he may fix the prices himself, although it is expected that they shall be fair."[33]

However, it may be asked if the issuance of currency may not take place in such a way as to amount to confiscation of private property. The rate of exchange would seem to be the crux of the matter. If it undervalues the native currency and provokes further inflation, it would appear to verge on partial confiscation. However, Fauchille points out that the invader has several times in the past been accorded the right to undervalue the invaded country currency. Bustamente admits that the invader must have the right to fix the rate between the two currencies and enforce it; for otherwise those receiving his money might not be able to provide for their own needs. A mild undervaluation such as Germany practiced in France in 1914-18 or we enforced in Italy is apparently permissible.[34] A large undervaluation or excessive issuance of currency to produce runaway inflation could logically be interpreted as confiscation.

The practice of soldiers spending their pay in the form of military currency in the invaded region is consistent with Articles 52 and 46 so long as the inhabitants market their goods or services voluntarily. No requisitiion is involved; no confiscation has occurred. But if soldiers force the inhabitants to "sell" goods for paper money of little value, as the Germans and Japanese are reported to have done, the act would seem to infringe Article 46 which says "Private property shall not be confiscated."

The occupying army takes the responsibility of government in very large part, according to Article 43 of the Hague convention. The Commander-in-chief of our army is the President. Our War Department has issued a manual entitled, "U. S. Army and Navy Manual of Military Government and Civil Affairs, FM 27-5" to be used as a general guide. It is based on international law, particularly on the Hague convention.[35] It tells war theater commanders what they may do.[36] Under article II, section 12 of this manual is paragraph L on money and banking which tells them they have the power of "providing interim banking and credit needs . . . execution of policies on currency fixed by higher authority, such as the designation of type of currency to be used and rates of exchange; supervisioin of the issue and use of all types of money and credit."[37]

Constitutional Law Aspects[38]

The issuance of Allied Military Currency also seems justified under constitutional law. Article I, Section IX paragraph 7 of the Constitution provides, "No money shall be withdrawn from the Treasury but in Consequence of appropriations made by law; and a regular statement and account of the receipts and expenditures of all public money shall be published from time to time." From this Congress derives its control of the purse. By article I, Section VIII, paragraph 12, Congress is given the power to raise and support armies, etc. Congress' war appropriations are necessarily rather general. Last year it took only two pages to tell how over six billions for soldiers' pay should be allocated.[39] Congress merely wants to make sure afterward that the money has been prudently spent. War and Treasury department spokesmen have repeatedly said that strict account is kept of the military currency issued and spent and these amounts deducted from the War Department's appropriations for carrying on the war.[40] If this is so, critics can have little objection. About all Congress could question is the rate of exchange fixed between the American and foreign currencies on the ground that it favored the foreigners. But it is commonly admitted that we undervalued both the lire and the mark.[41] However, our overvaluation of the franc may cause some difficulty.[42]

Objection has also been made to Allied Millitary Currency on the grounds that it violates Congress' sole power "To coin money, regulate the value thereof, . . ." If the objector is a person residing in occupied territory like Italy or small parts of Germany at present, he probably has no case. International law is what governs here. The conqueror pro-

All footnotes at end of article.

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vides the government. The commander-in-chief of our armies and navies is the Predident. Professor Corwin has recently said of the President, "His powers in conquered territory are measured only by the Laws of War as interpreted by himself"[43] That is true even if the occupied territory has been annexed by the United States as long as Congress has not yet taken steps to provide government. The Canal Zone was governed under presidential authoriation from 1905 to 1912. There are other precedents in cases settled by the Supreme Court after the Mexican and the Spanish-American wars.[44]

Returning again to the objection that Allied Military Currency is unconstitutional because it violates Congress' power "To coin money, regulates the value thereof, . . . ", that would also seem unfounded if the objector is an American residing in this country. Allied Military currency is not money in the United States; it circulates only in occupied areas where it is a War Department I.O.U., so to speak. A record has been kept of the amount issued and these issues have aparently been within the limits of Congress' appropriations to carry on the war in those areas. Last autumn it was announced that a reserve had been set up to redeem the notes when presented.[46] It is difficult to see how the issuance of Allied Military Currency has any appreciable influence on the value of our dollar at home. If military currency were not used, presumably regular American money authorized by Congress would have to be, and the effect would be the same.[47]

It would, of course, be another matter if the President issued Allied Military Currency abroad in excess of Congress' appropriations. That would be an infringment of Congress' control of the purse. If Congress then refused to provide funds to retire the military currency, the credit of the United States could be impaired and perhaps the value of the American dollar lessened. However there is nothing at present to indicate Congress's appropriations have been exceeded. An advantage of using "spearhead" or "yellow seal" dollars is that these are part of our regular money in circulation and infringement of Congress' control of the purse and powers over money are even less likely.

Perhaps one other consideration is worth noting. In a war emergency there is very little in practice that the President cannot do. It is quite true that under the Constitution Congress has a number of so-called war powers, — Article I, section VIII, paragraphs 11-16 and 18,[48] such as declaring war, raising and supporting an army and navy, and making rules for the government and regulation of the land and naval forces. In contrast, the only war power the President has specifically is found in Article II, Section II, paragraph 1, which says, "The President shall be Commander-in-Chief of the Army and Navy of the United States, . . . ". However, this last power, combined with the President's responsibility to act quickly to save the very life of the nation, have, in practice, permitted him tremendous authority in wartime. Of course, as soon as the emergency has passed there should be a return to the normal way of government. Congress and the Supreme Court may or may not approve what he has done, but they usually do, or at least they avoid the issue. President Lincoln was the first to expand the war powers of the president. Professor Corwin has pointed out that Lincoln did not call Congress for four months after taking office and ten weeks after Fort Sumter fell. In the intermediate period "he embodied the militia into a volunteer army, added 23,000 men to the Regular Army and 18,000 to the Navy, pledged the credit of the United States for a quarter of a billion dollars, paid out two millions from unappropriated funds in the Treasury to persons unauthorized to receive it, closed the Post Office to 'treasonable correspondence,' proclaimed a blockade of the Southern ports, suspended the writ of habeas corpus in various places, caused the arrest and military detention of persons 'who were represented to him' as being engaged in or contemplating 'treasonable practices' — and all this either without one whit of statutory authority or with the merest figment thereof."[49] In World War I, Woodrow Wilson likewise stretched the powers of the Executive without serious objection by Congress or Supreme Court. And in World War II, Franklin Roosevelt has done a number of things within Congress' province with the expectation that Congress would back him up shortly. The Office of Price Administration was established by executive order April 15, 1941, under the broadly interpreted authority of the First War Powers Act but Congress did not pass the Emergency Price Control Act until Jan. 30, 1942.[50] The War Labor Board was established by executive order Jan. 12, 1942 but the first congressional authority for it came June 25, 1943.[51] Persons of Japanese extraction were accorded special treatment in certain Pacific coast areas by Presidential orders on Feb. 20, March 2 and 18, but Congress did not act until March 21, 1942. When a Japanese citizen, named Hirabayashi brought suit against the United States for this (320 U. S. 81), the Supreme Court dodged the issue of the right of the President to act alone, saying it was moot, because Congress had already upheld the action of the President.[52]

Whether the President could extend his war powers to the point of issuing military currency beyond previous congressional appropiations for the war is debatable. Presumably Congress and Court would avoid facing the issue if it should arise, but it has not yet arisen.

Criticisms

While admitting that Allied Military Currency is legally justified, I do not wish to imply that its inauguration and administration is not subject to criticism. The Treasury and War departments' first explanations of the working of the currency were brief and vague on essential points. The Treasury Department was nearly two months in replying to Dr. Spahr's queries concerning the authority for it.[53] It was not until more than six months had passed that some government spokesmen said the money would be redeemed by the United States and even then others were saying that Italy would have the responsibility of redeeming it.[54] True, soldiers could send as much of their pay home as they wanted, and did, but they were not sure how long that

All footnotes at end of article.

(Continued on page 408)

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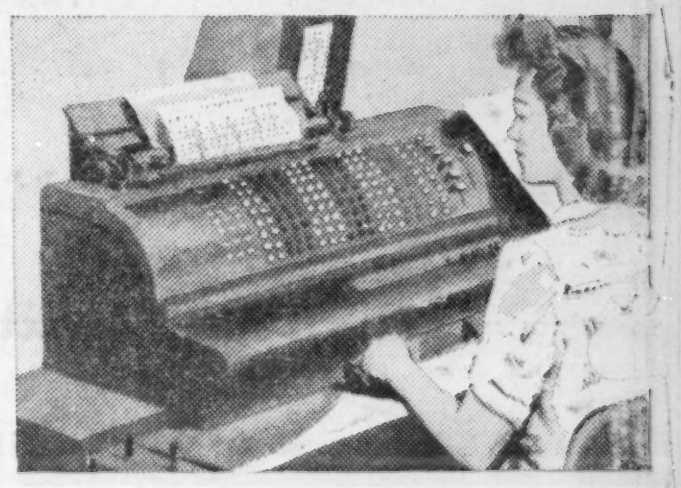

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Bretton Woods Agreements and the Freedom of Trade

By HENRY HAZLITT*
Member of Editorial Staff, the New York "Times"

Asserting That the Proposed International Monetary Fund Is Bad From So Many Aspects That It Is Difficult to Know in Advance Which Danger Will Prove the Most Serious, Mr. Hazlitt Points Out as Its Serious Defects Its Inability to Enforce Sound Domestic Currencies and Its Provisions Permitting Devaluation. Holds Fund Will Encourage World Inflations Since It Makes Resort to Inflation Easy, Smooth and Respectable. Says Our Experience With Foreign Loans Will Hamper Future Flotations Under the International Bank, and That Lending Abroad by Private Interests Has Brought About "Anti-Capitalistic Ideology" Which Regards the Foreign Lender as an "Exploiter of Native Economy." Contends a Governmental International Lending Institution Should Be Temporary, and Be Confined to Exchange Stabilization Loans Only, and That the First Step Should Be to Stabilize Our Own Currency.

Freedom of trade, in the eyes of Adam Smith and his nineteenth century successors in the liberal tradition, meant freedom from government interference. All that the classical economists asked of governments in the field of international trade was that they should permit it to occur They wanted a removal of prohibitions and of nearly all tariffs. But they did not ask for positive "encouragement" or artificial stimulants. They were as much opposed to bounties as they were to barriers.

Henry Hazlitt

What the older liberals meant by freedom, in short, was freedom of the individual citizen. They asked that he be free to sell his goods to whatever country and whatever market would pay him the best price for them. They asked that he be free to buy whatever he wanted wherever he could get it cheapest. They argued that these freedoms were not only good in themselves, but that they represented by far the best means to bring about the most efficient division of labor and to maximize world production and world consumption. All they asked of government was that it enforce the laws against fraud, force and theft, and that it refrain from debasing the currency.

The world barriers to international trade in the nineteen thirties, for which every large nation was in part responsible, but in the erection of which the totalitarian governments went to the greatest lengths, brought about such chaos that few responsible persons now undertake to defend them. High tariffs, import quotas, export subsidies, competitive currency depreciation, blocked currencies, bilateral arrangements, forced barter—all these are today deplored by lip in all respectable circles. The demand now is for International Cooperation.

But when the concrete proposals for this international cooperation are examined, it turns out to be something radically different from the international cooperation hoped for by the older liberals. It is not the freedom of the private citizens of any country to trade with the private citizens of any other. It is not primarily the cooperation among private citizens of different countries at all. It is primarily cooperation among governments. As in the thirties, it is governments that are going to take the matter in hand. But instead, as in the wicked thirties, of restricting trade and making economic war upon each other, this time, we are told, the governments are going to direct and stimulate trade in the interests of peace.

It is a pleasant fantasy; but there are the gravest reasons for doubting that it will ever be realized. There are the strongest reasons, on the other hand, for fearing that this kind of intergovernmental cooperation will break down, and that when it does the resulting chaos in international trade and economic relations will be greater than ever.

For government officials, even when they understand (which is rarely) the basic economic forces that they are trying to control, are almost never disinterested. They are almost certain to reflect the special interests of some political pressure group. The interests of the pressure groups represented by the bureaucrats of one nation are certain to clash with those of the pressure groups represented by the bureaucrats of another. And these conflicting interests, precisely because they are represented by their respective governments, are far more likely to clash openly, directly and politically than in a world of genuine free trade.

But perhaps, before we come back to these larger issues, it would be well to examine in detail the leading proposals so far put forward for the post-war economic world.

The agreements reached by the experts at Bretton Woods seem to typify the intended shape of things to come. The proposed Interational Monetary Fund has as one of its ostensible purposes the promotion of "exchange stability." Now the way to secure exchange stability, as worked out before the first World War, was clear. A nation kept its own currency sound. It made it convertible on demand into a definite and fixed quantity of gold. To make sure that the promise to pay that fixed quantity of gold would be kept, it saw to it that there was not an excessive expansion of bank credit. It saw to it also that the central government did not issue such a volume of debt that its ability to maintain interest on that debt and to retire it would come into question. A nation saw to it that the government's bonds were sold to the public, so that they were paid for out of real savings and not merely out of the creation of additional bank credit. If a government were to meet all these requirements it had to balance its budget, or at least make certain that its budget was not too long or too heavily out of balance.

When the public was confident, as a result of these conditions, that the promise of gold convertibility would be kept, a nation's currency in the foreign exchange market was stabilized (with comparatively minute fluctuations) in terms of this fixed gold value. The currencies of other countries were likewise fixed in terms of definite gold values. As each currency was held, by each country's own policy, to the value of a fixed quantity of gold, it followed that each gold currency was necessarily fixed in terms of every other. In this way general exchange stability was preserved.

This was the international gold standard. It was a form of international cooperation worked out and improved through the centuries. It reached its highest development in the present century before the first World War.

One will look in vain through the Articles of Agreement on the International Monetary Fund for any reference to balanced budgets, to limitations on internal credit expansion, or to any definite requirement for gold convertibility. How, then, does the Fund propose to maintain international currency stability? Instead of contemplating that each currency shall be separately anchored to gold, and that each nation shall be responsible for maintaining that link so far as its own currency is concerned, the Fund proposes that every currency be tied directly to every other. This is to be done by forcing the strong currencies automatically to support the weaker.

Suppose, to take a fictitious example, that the Ruritanian rurita has a par value of twenty cents in terms of American dollars. Suppose it has a sinking spell, or that everybody shows a sudden desire to get rid of ruritas and to acquire dollars instead. It becomes the duty of the Fund to supply these dollars, at least up to an amount stipulated in advance in the Articles of Agreement. The Fund must keep buying the ruritas at twenty cents. It must do this regardless of whether the rurita is sinking because the Ruritanians are buying more goods from the outside world than they have the exports or credit to pay for, or because Ruritania is having a revolution, or because it has a Fascist government that has just announced that it is expropriating the property of some minority group, or because it has a budget deficit brought about by a heavy armament program, or simply because it is grinding out too much paper money on its printing presses.

Now the real value of the rurita, left to the natural play of supply and demand, may be only two cents. Nevertheless, it must continue to be bought by the Fund at twenty cents. But if, as is most probable, it is being bought by dollars, this means that American taxpayers are buying two-cent ruritas for twenty cents, thereby immediately losing 90% of their investment on each purchase, while they pay for Ruri-

*An address by Mr. Hazlitt before the Institute on Money and the Law, New York City, Jan. 16, 1945.

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But does the International Monetary Fund, though it explicitly lists that objective among its purposes, even contemplate exchange stability? On the contrary, it clearly contemplates a great deal of exchange instability. It provides, first of all, that any nation may at any time devalue its currency 10%. It is explicitly stipulated that "the Fund shall raise no objection." Any nation may propose a devaluation of its currency by another 10%, and the Fund must either concur or object within seventy-two hours. The practical effect of this pressure for a quick answer will be to give the benefit of the doubt to the nation that wants to devaluate. If a nation wishes to devalue its currency even further, it must consult the Fund. But if the Fund refuses its request the member can simply withdraw, without advance notice, if it prefers further devaluation to whatever additional automatic credit it might still be entitled to in the Fund.

But the most ominous provision of the Fund, from an inflationary standpoint, is that which permits it by a majority of the total voting power to make "uniform proportionate changes in the par value of the currencies of all members." Each such change must be approved also by every member that has 10% or more of the total of the quotas. It is true that an individual member of the Fund, if it decides within seventy-two hours, may be allowed to keep the par value of its currency unchanged; but as devaluation of all other currencies would be certain to cause a prompt drop of commodity prices within a non-devaluing nation, all nations would be virtually forced to participate in the devaluation.

Now this provision of the Fund is a provision for periodic world inflation. The historic instances in which the par value of the monetary unit has been increased are so rare as to be negligible. The practical political pressures are always in the other direction. So we are safe in assuming that the "uniform proportionate changes" referred to by the Fund mean uniform proportionate **devaluation.** Devaluation is the modern euphemism for debasement of the coinage. It always means repudiation. It means that the promise to pay a certain definite weight of gold has been broken, and that the devaluing government, for its bonds or currency notes, will pay a smaller weight of gold.

When a nation devalues by acting alone, all this is plain enough. Foreigners who hold bank deposits in that nation, or exchange bills drawn on that nation, or any obligation of that nation stated in terms of its own currency, know that they have been cheated. The value of their claims in terms of their own currency immediately drops by the percentage of the devaluation. They will be paid only 90 or 80 or 50 cents on the dollar. All this makes devaluation morally embarrassing to the devaluing nation.

There are other embarrassing effects. Devaluation seldom comes out of a clear sky. It follows an overexpansion of the government's debt or currency notes or an over-expansion of internal bank credit. Foreigners, reading these signs, begin to withdraw their deposits. The nation's own citizens, seeking to protect their own position, begin to transfer their deposits to other countries that look safer. This is called the flight of capital. The politicians in power, and economic writers who reflect their point of view, seek to put the blame, not on the government that has made its credit and intentions questionable, but on the creditors who question them. They call the money of these creditors hot money—though it is, of course, merely money that is trying to leave hot places. In spite of this modern vocabulary, nations are still embarrassed by this flight of capital and this public evidence of distrust. Moreover, it is a blow to national pride and prestige for a nation's currency to sell at a discount in the foreign exchange markets.

It is obvious that a **uniform** depreciation of **all** currencies would either remove or conceal most of these embarrassing results to a single government. Though the dollar, say, would go to a discount of 25 or 50%, the man in the street would hardly suspect it at first because all the external measuring rods would have shrunk in exact proportion. A hundred dollars would still be worth the same number of pounds, francs, marks, lire, rubles, and so on, as before, and vice versa, because they would be different pounds, francs, and rubles as well as dollars. Relative foreign exchange rates would remain unchanged. There would be no flight of capital, because every place to which it could go would be equally disadvantageous. The provision in the Fund for world inflation, in brief, is a provision to make resort to inflation easy, smooth, and respectable.

But the real harm that inflation would do would be no less under world-wide inflation than under national inflation. Commodity prices would rise. Everybody's cost of living would go up. Those who lived on pensions, either private or part of government social security systems, would find them buying less than before. The holders of government securities would find the real value of their securities greatly cut. All those with fixed incomes would find themselves subjected to an invisible but real and ungraduated income tax (in addition to the government's acknowledged graduated income tax). All those with savings accounts and insurance policies would find them cut by an invisible but real and uniform capital levy. In short, private citizens, as before, would be cheated

(Continued on page 407)

CONDENSED STATEMENT

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IN ST. LOUIS

At the Close of Business, December 30, 1944

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RESOURCES

Cash and Due from Banks	$107,858,488.16
U. S. Government Securities	253,470,128.81
Loans and Discounts	88,038,119.65
Other Bonds and Stocks	5,964,694.02
Stock in Federal Reserve Bank	501,000.00
Banking House, Improvements, Furniture and Fixtures	397,835.15
Other Real Estate Owned	1,100,006.00
Customers' Liability a/c Letters of Credit, Acceptances, etc.	838,232.56
Accrued Interest Receivable	1,046,613.93
Overdrafts	10,156.39
Other Resources	4,384.42
	$459,229,659.09

LIABILITIES

Capital Stock		$ 10,200,000.00
Surplus		6,500,000.00
Undivided Profits		6,180,405.55
Reserve for Contingencies		500,000.00
Dividend Declared Payable February 28, 1945		240,000.00
Reserve for Taxes, Interest, etc.		1,283,372.94
Unearned Discount		92,596.70
Liability a/c Letters of Credit, Acceptances, etc.		841,674.01
Other Liabilities		29,083.02
Individual Deposits	$202,437,673.40	
Savings Deposits	41,901,286.31	
Bank Deposits	125,377,405.22	
U. S. Government Deposits	58,622,871.70	
City of St. Louis and Other Public Funds	5,023,290.24	
Total Deposits		433,362,526.87
		$459,229,659.09

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United States Government Obligations, direct and guaranteed (incl. $69,845,903.51 pledged*)	177,037,629.23
Other Bonds and Securities	26,928,002.38
Demand and Time Loans	54,295,586.95
Stock in Federal Reserve Bank in St. Louis	420,000.00
Real Estate (Company's Building)	2,790,536.40
Other Real Estate (Former Bank of Commerce Buildings)	1,500,000.00
Overdrafts	5,303.95
Customers' Liability on Acceptances and Letters of Credit	1,558,338.88
Other Resources	51,623.46
	$340,852,741.24

THE LIABILITIES

Capital Stock			$ 10,000,000.00
Surplus			4,000,000.00
Undivided Profits			5,411,625.56
Reserve for Dividend Declared			175,000.00
Reserve for Interest, Taxes, etc.			1,043,221.07
Unpaid Dividends			3,703.55
Bank's Liability on Acceptances and Letters of Credit			1,558,338.88
Other Liabilities			57,350.96
Deposits, Secured:			
U. S. War Loan	$ 51,724,635.39		
Other Pub. Funds	9,869,831.24	$ 61,594,466.63	
Other Deposits:			
Demand	$213,960,832.18		
Savings	42,912,778.38		
Time	135,424.03	$257,009,034.59	$318,603,501.22
			$340,852,741.24

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Future Prospects in Rubber

By DR. R. P. DINSMORE*
Vice-President, Goodyear Rubber & Tire Company

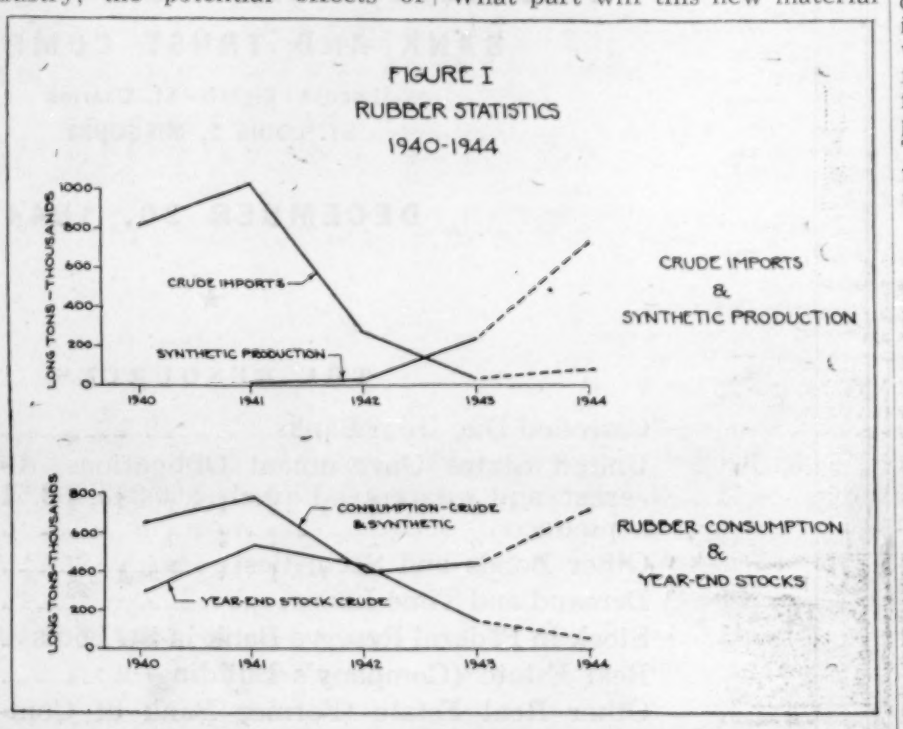
Rubber Company Executive Reviews Accomplishments in Synthetic Crude Production and States That Although Problems Remain Serious, Rubber Supply Is No Longer Critical, Though Military Demands Will Increase. Whether Synthetic Production Can Be Maintained After the War Depends on Rehabilitation of Far East Plantations and the Growth of the Automobile Business as Well as New Uses for Rubber Products. Says It May Not Be Feasible to Use High-Cost Grain and Alcohol for Synthetic, but Looks for Technological Improvements Reducing Costs. Sees an Excess of Crude in 1949 and U.S.A. Synthetic Capacity Greater Than Maximum Requirement but Concludes That It Will Add Stimulus to Rubber Industry's Progress and That a Tremendous Growth Is Still Possible.

Last May I presented facts with respect to the rubber situation and some figures with respect to the potential post-war demand. At that time it was assumed that the war would be completely over by the end of 1946 and that the European war would be over about the middle of 1945. Since that time, our troops have invaded Europe and major progress has been made in the Japanese war in the Pacific. However, since there is no certainty as to the exact dates for the endings of these wars, it is believed that these assumptions are still as good as any. The demand of the military services for large truck tires has been increased by the development of the European war. When our forces invaded Normandy, they blocked railroads ahead of them. As they advance, supplies reached them by truck. Today they are at the Rhine, and the famous Red Ball Express truck line, operating from ports to the front lines, is chewing up 5,000 heavy tires every day, much more than had been anticipated. It seems extremely probable that rubber-goods production both during the war and for some time afterwards, will be diminished by reason of the recalcitrance of labor, as evidenced by strikes, sit-downs, slow-downs and insistance on raising the already high wage levels. This is an important consideration in view of the fact that present and potential demands for rubber products would seem to require capacity output.

Dr. R. P. Dinsmore

Nevertheless, since potential demand, is modified by ability to buy, it is considered necessary to modify the figures for future rubber consumption to conform more nearly to probable capacity to absorb.

There are many factors bearing upon the future of the Rubber Industry, the potential effects of which today are not clear. Because of the Japanese seizure of most of the rubber-growing territory, the industry has just passed through the worst crisis of its history. To counteract the rubber shortage, the rubber, oil and chemical industries constructed, in record time, a huge synthetic rubber producing project, which is now capable of full production. What part will this new material play in the post-war future of the industry? Consider further that in the years before the war, the rubber producing capacities of the crude rubber plantations were so much in excess of market demand that the British and the Dutch restricted the output in order to maintain a profitable price. Will this huge volume of rubber wipe its new synthetic cousin off the market? Will rubber be cheaper? Will it fluctuate widely in price, as it did in the past? Are we reaching the saturation point for rubber absorption or do new fields await us? How will the new plastics affect the use of rubber? These are some of the questions that arise and for which answers will be suggested.



Rubber Supplies

I would like to show what happened to rubber supplies in the past four years and the projection for this current year (Figure 1). The year 1941 as you will see from a later, more complete set of curves, was the year of highest rubber consumption in United States' history, although on two occasions, 1937 and 1939, world consumption hit its maximum which was higher than for 1941. You will observe that Crude Rubber Imports dropped sharply in 1942 and were very low in 1943. You will notice that consumption of rubber was curtailed drastically in 1942 and '43, but even so, that the year-end stocks went steadily downward. The synthetic production story is seen at a glance and you will note that 1944 is the real turning point.

These figures show how close we have been to disaster, how the high imports of crude in 1941 gave us the breathing space which enabled us to build the synthetic program just in the nick of time to pick up the burden of the exhausted crude rubber. The figures do not show the things that nearly prevented the timely completion of the synthetic program, nor do they indicate the problems which this new material placed in the laps of the rubber goods manufacturers. The rubber production is rolling in. The production of rubber goods from this new material is rolling out. We still have serious problems, but rubber supply is no longer critical.

It is true that we have not yet learned to do everything with synthetic that we can do with natural rubber. In some places we could not at the moment do a very satisfactory job with 100% synthetic. A notable example is the large, high-speed truck and bus tire. The tendency of synthetic to heat up faster, under flexing produced by heavy loads and high speeds at summer temperatures, has made this problem difficult of solution. Yet with the 8% or so of crude which we expect to be able to continue to import from South and Central America, Ceylon and Africa, we shall be able to fortify these

*An address by Mr. Dinsmore before the Society of Security Analysts, New York City, Dec. 20, 1944.

STATEMENT AS OF DECEMBER 30, 1944

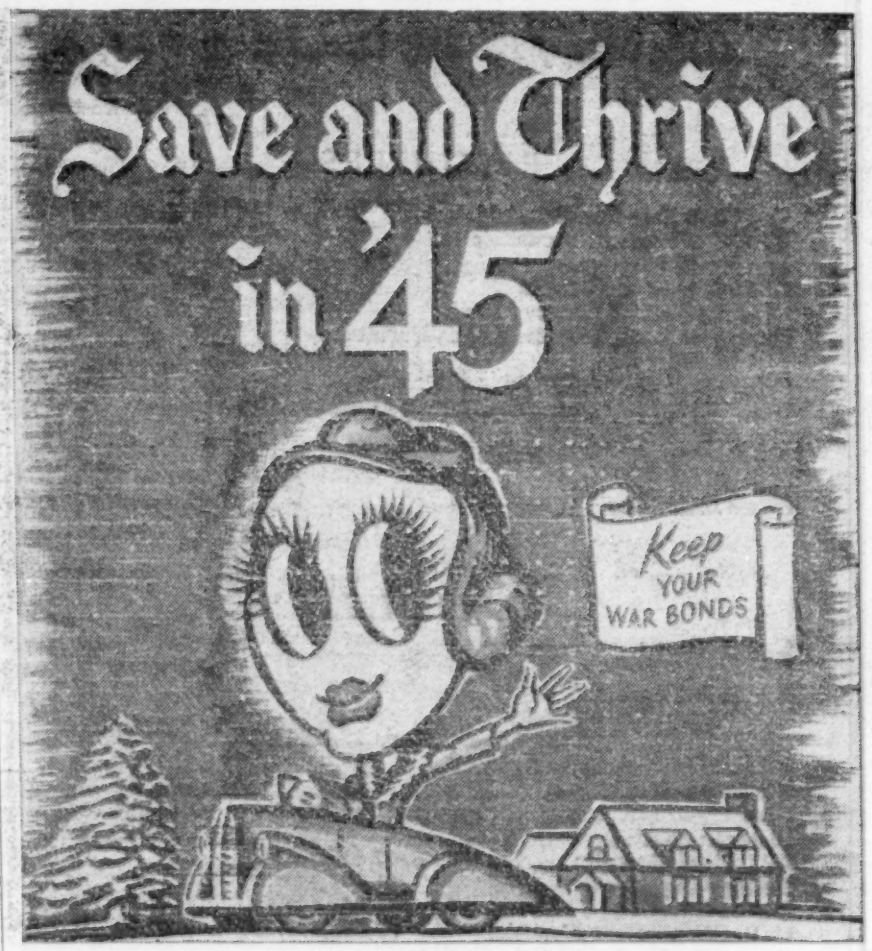
RESOURCES			LIABILITIES		
Cash & Due from Banks..	$57,653,777.96		U. S. Government Deposits	$39,186,083.64	
U.S.Government Securities	161,081,517.80		Other Deposits	209,765,656.62	
		$218,735,295.76	Total Deposits		$248,951,740.26
State, County and Municipal Securities	1,067,412.02		Unearned Discount		79,783.50
Other Securities	6,589,152.93		Accrued Taxes, Interest, etc.		1,021,658.22
		7,656,564.95	Reserve for Dividend Payable January 2, 1945		113,750.00
Demand Loans	14,795,366.63		Letters of Credit and Acceptances		5,286,219.14
Time Collateral Loans	6,954,592.30		Capital Stock	4,550,000.00	
Bills Discounted	14,702,299.24		Surplus	7,500,000.00	
		36,452,258.17	Undivided Profits	2,880,020.94	
Bank Buildings	2,719,367.77				14,930,020.94
Furniture and Fixtures	126,273.15		Reserves		1,094,365.45
Other Real Estate	9,987.72				$271,477,537.51
		2,855,628.64			
Customers' Liability under Letters of Credit and Acceptances		5,182,573.31			
Accrued Interest Receivable		538,289.16			
Other Resources		56,927.52			
		$271,477,537.51			

David Williams
PRESIDENT

CORN EXCHANGE NATIONAL BANK
and TRUST COMPANY
PHILADELPHIA

ESTABLISHED 1858

MEMBER OF FEDERAL DEPOSIT INSURANCE CORPORATION



Established 1848

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41 ROCKEFELLER PLAZA 743 AMSTERDAM AVENUE
New York

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

doubtful spots sufficiently to do a satisfactory job. Improvements in compounding the rubber have been progressive and will continue. Rubber improvements have been definite though less extensive, but in all probabilities, will increase in magnitude and frequency. Our greatest problem now is the drastic increase in demand for large military tires to give necessary mobility to our artillery in Europe. This has again crowded back civilian production. So much for the immediate situation.

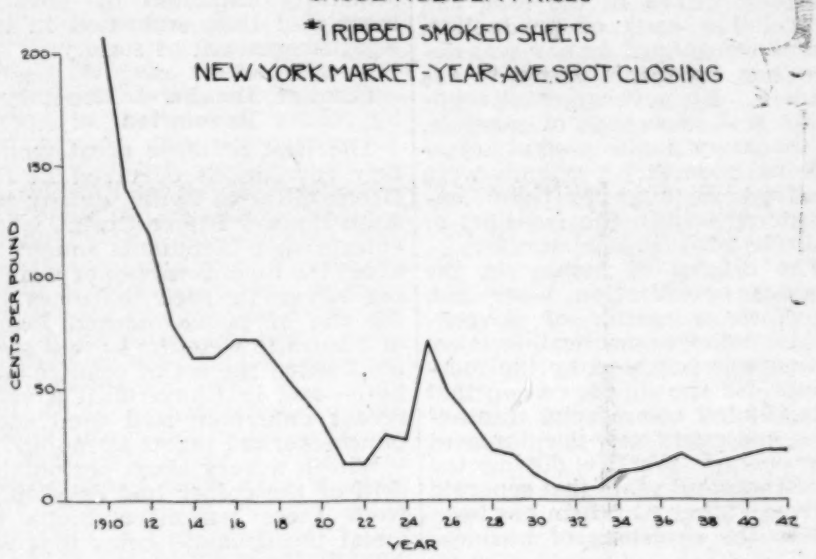
When the Japanese over-ran the greater part of the rubber-producing area, the plantation acreage was something over eight million acres and had a production capacity of about 1,600,000 long tons per annum. This acreage was nearly evenly divided between native and European ownership. The capacity of the synthetic rubber plants, of all types, is about 1,075,000 long tons per annum for USA, 46,000 tons for Canada, 36,000 tons (in 1946) for England, and 200,000 tons plus for the rest. Thus there is a potential post-war capacity of crude and synthetic rubber of 2,957,000 long tons, of which a synthetic capacity of 236,000 tons are of very doubtful economic significance, except in a nationalistic program. The highest world consumption of rubber was 1,104,000 tons in 1937. This country's highest consumption was 783,000 tons in 1941. Hence you will understand the reason for the questions about how the rubber plantations will survive the war, how soon they may again be in production and to what extent synthetic will be competitive.

FIGURE II

CRUDE RUBBER PRICES

*1 RIBBED SMOKED SHEETS

NEW YORK MARKET - YEAR AVE. SPOT CLOSING



Synthetic Rubber Costs

Then there is the matter of cost (Figure II). When a commodity can be delivered to the United States' market for three years, as in 1931-33, at average yearly prices of 6.1¢ per pound, 3.4¢ per pound and 5.9¢ per pound, it raises some questions in the minds of those who know that synthetic rubber (GR-S) of the most abundant type probably costs between 30 and 40¢. Several authorities have stated that crude rubber can be produced on high-yielding efficient plantations and sold at a profit in this country for from 10¢-12¢ per pound. Statements have been made that the cost of crude production might even be brought below 4¢ per pound. Other authorities state that synthetic may be produced at a cost of from 12¢-16¢ per pound. Certainly we must examine these possibilities, in our attempt to define a post-war picture.

In every undeveloped situation there are potentialities ranging from complete failure to outstanding success. When a salesman attacks a new market, he may develop 5% of its potential or 80%. A production man, faced with losses, may cut his costs by trimming here and there, or he may adopt revolutionary methods that achieve huge savings. And so on throughout all human activities. In appraising the future, only potentials can be developed with any accuracy. To what extent potentials are realized, if at all, depends upon many factors, some of which are now unknown. Therefore, I wish to make it clear that I do not propose to predict the volume of rubber to be used in the future, nor the price at which it will be sold. I shall simply show what potential possibilities the present facts indicate.

Future Potentialities

I have observed that the rubber consumption figures for the United States, in the past thirty years or so, tend to fluctuate around a normal line, much as economic activity does. This line to be sure is not one of constant volume, but rather one of constant increase. The figures for world consumption are somewhat less certain in this respect and it is possible that they follow a curve or that the normal line is broken.

I am quite aware that the period observed is inadequate for safe generalization. It is also important to observe that the major use for rubber, in this country and in the world, is for tires and tubes, in which the automobile tire preponderates. Therefore, to some extent, rubber consumption figures for the past 20 or 30 years merely reflect the growth of the automobile business. Certainly any major change in the pattern of that industry would alter the rubber consumption curve. Perhaps such a change is in the making. I shall make no effort to decide that question. For some time, however, tires and tubes have used about 70% of our rubber. As to world consumption of rubber, it is obvious that in a world of two billion people, it cannot be expected that a country of 133 million will continue to consume a major proportion of such a useful commodity. From 1910 to the late twenties, this country used very nearly 75% of the world's consumption. From then until 1940 the trend was much more nearly

(Continued on page 400)

COMMERCIAL TRUST CO.

OF NEW JERSEY

Jersey City, New Jersey

FINANCIAL STATEMENT

at the close of business

DECEMBER 31, 1944

ASSETS

Cash and Due from Banks		$ 17,121,684.03
U. S. Government Obligations (All Direct)		82,263,537.89
State and Municipal Bonds		275,460.16
Other Securities		9,461,493.11
Loans and Bills Purchased		3,299,875.41
Mortgages		7,609,182.47
Six Bank Buildings		1,657,017.31
Other Real Estate		429,244.83
Accrued Interest (all current)		338,517.24
Customers' Acceptances		540.00
Other Assets		10,207.82
		$122,466,760.27

LIABILITIES

Capital		$ 3,400,000.00
Surplus		3,325,000.00
Undivided Profits		123,056.96
Reserves		626,192.20
Quarterly Dividend, 2% (154th Consecutive Dividend)		68,000.00
Acceptances and Guarantees		540.00
Deposits—		
Demand	$64,335,936.60	
Time	761,117.07	
Savings	33,750,173.86	
United States War Loan Acc't	16,076,693.58	114,923,971.11
		$122,466,760.27

DIRECTORS

ROBERT A. ALTSCHULER, President, International Fidelity Insurance Co.
J. FISHER ANDERSON, Counsellor-at-Law
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ALBERT C. WALL, Wall, Haight, Carey & Hartpence

Member Federal Deposit Insurance Corporation
Member Federal Reserve System
Member Northern New Jersey Clearing House Association

NATIONAL BANK OF DETROIT

Complete Wartime Banking and Trust Service

Statement of Condition December 30, 1944

RESOURCES

Cash on Hand and Due from Other Banks			$ 256,619,277.84
United States Government Securities, direct or fully guaranteed			828,991,286.61
Other Securities			51,696,495.89
Stock in Federal Reserve Bank			1,125,000.00
Loans:			
Loans and Discounts	$140,399,390.44		
Real Estate Mortgages	11,268,025.50		
Overdrafts	116,201.84		151,783,617.78
Branch Buildings and Leasehold Improvements			1,018,948.28
Accrued Income Receivable—Net			2,640,636.68
Prepaid Expense			129,731.90
Customers' Liability Account of Acceptances and Letters of Credit			1,914,273.13
			$1,295,919,268.11

LIABILITIES

Deposits:			
Commercial, Bank and Savings	$965,871,955.99		
United States Government	243,005,677.62		
Treasurer—State of Michigan	13,902,914.09		
Other Public Deposits	23,226,986.79		$1,246,007,534.49
Capital Account:			
Preferred Stock	$ 8,500,000.00		
Common Stock	10,000,000.00		
Surplus	19,000,000.00		
Undivided Profits	4,401,194.01		41,901,194.01
Reserve for Common Stock Dividend No. 21, payable February 1, 1945			500,000.00
Reserves			5,596,266.48
Our Liability Account of Acceptances and Letters of Credit			1,914,273.13
			$1,295,919,268.11

United States Government Securities carried at $284,650,053.82 in the foregoing statement are pledged to secure public and trust deposits and for other purposes required by law.

Member Federal Deposit Insurance Corporation

BUY U. S. WAR BONDS REGULARLY OUT OF INCOME

International Monetary Cooperation—A Strand of Economic History

By F. CYRIL JAMES*
Principal and Vice-Chancellor of McGill University

Canadian Educator Traces Evolution of Money From Early Times to Present Day and Concludes That Money Development Has Been a Function of Economic Rather Than Political Forces. Contends That the Predominance of the London Market, Together With the British Gold Standard and the Free Movement of Gold, Led to An International Money Based on the Pound Sterling, but Because of London's Decline After World War I, an Essential International Monetary Authority Has Been Lacking. Says Bretton Woods Proposals Aim to Reestablish an International Monetary System Required for World Economic Stability.

The first mention of money in the Bible is to be found in the twenty-third chapter of Genesis, which records Abraham's offer to "give money" to Ephron for the field at Machpelah. For untold centuries, the ancestors of the Hebrews (and the people with whom they associated) had measured a man's wealth in terms of cattle. The ox was the standard of value not only among the Jews but among the barbarian Greeks who over-ran the Aegean civilization. Homer valued the arms of Glaukos at one hundred oxen. But Abraham had studied abroad. In the commercial atmosphere of Ur of the Chaldees he had learned new economic techniques, and when the arrangements for the purchase of the field at Machpelah had been completed "Abraham weighed to Ephron. . . . four hundred shekels of silver, current money with the merchant."

Dr. F. Cyril James

This Chaldean practice of paying for things by quantities of gold and silver weighed in the balances of the merchants had greatly facilitated the development of commerce in the Mesopotamian Valley. It was the origin of all our modern monetary systems and bullion was an international currency in terms of which individuals from different nations could readily transact business. Yet from the viewpoint of a monetary economist, the innovation was not startling. Whether Abraham paid in cattle, according to the ancient tradition, or in shekels of silver, he was compelled to give up tangible articles of an intrinsic value equal to that of the field he bought. The supply of silver, like the supply of cattle, depended upon the availability of natural resources and the expenditure of human effort, so that the value of "money" in the sense in which Abraham understood that term was determined in the long run by relative costs of production, and the supply of money was determined by men's desire to acquire it. No governmental regulation was necessary, or possible, in monetary matters—and international monetary problems were identical in kind to those encountered within the frontiers of a single political community.

The origins of money in the Chaldean civilization were not, therefore, a matter of governmental policy or political decision. Money was invented by the merchants, for the simple reason that it facilitated commercial transactions, and every new development in monetary practice during the three thousand years that separate us from Father Abraham has been due to the decisions of business men. Monetary law has merely recognized the new practice after it had become established in the community—so that monetary law always tends to reflect the structure of the monetary system as it existed a decade (or a generation) before the law was passed. We cannot expect to understand the series of developments that have led us gradually from the monetary habits of ancient Mesopotamia to the complexity of our modern problems if we regard legal enactments as the motivating forces. The three great monetary revolutions that are landmarks in the economic history of mankind were each attributable to economic, rather than political, forces—but each of them was subsequently exploited by government and thus embodied in the legal framework of society.

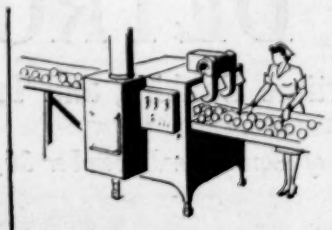
Courage the First Monetary Revolution

The first of these great monetary revolutions occurred in the Greek cities of Lydia, during the sixth century before Christ, when enterprising merchants sought to avoid the inconvenience of weighing silver in their balances by the use of punch-marked ingots of a specific weight. In that simple fashion the art of coinage was born—and in China until a very recent date men still used such punch-marked ingots as money.

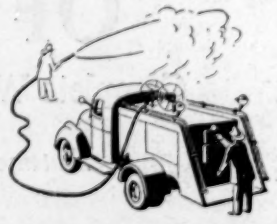
Within a very short period the skill of the coiner had developed from these primitive blobs of metal the splendid coins that we

*An address by Dr. James before the Institute on Money and the Law, New York City, Jan. 15, 1945.

FOOD PACKERS KNOW US as builders and designers of equipment for processing, canning and packing nearly every type of food.



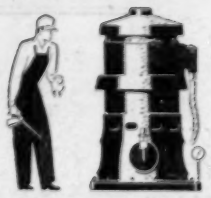
PRODUCE GROWERS, Shippers & Dealers know us for fresh fruit & vegetable protective processes, such as Hypo-Clor & Flavorseal.



FIREMEN KNOW US as the makers of FMC Original Fog Fire Fighters which produce a dense fog for extinguishing fires almost instantly.

WHO IS
Food Machinery Corporation?

FARMERS KNOW US as makers of Bean Orchard and Crop Sprayers, Niagara Insecticides and Dusting Machines, Peerless Pumps, etc.



CITY ENGINEERS KNOW US as builders of Peerless Pumps, supplying water for city systems as well as for industrial and farm uses.

THE ARMED FORCES KNOW US as builders of "Water Buffalo" amphibious tanks and other war equipment.

Food Machinery Corporation is many things to many people. Ten manufacturing divisions with fourteen major factories located from coast to coast make hundreds of different products in diversified fields. But *all* FMC equipment is known alike for its excellence of design, its superior engineering and mechanical stability. At the root of this reputation is an exceptional "know-how" that is the result of more than sixty years of building specialized equipment and solving difficult engineering problems for the food and other industries.

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MANUFACTURING DIVISIONS:

FOOD MACHINERY CORPORATION, RIVERSIDE, CALIF.; DUNEDIN & LAKELAND, FLORIDA; HARLINGEN, TEXAS
JOHN BEAN MANUFACTURING COMPANY, LANSING, MICH.
PEERLESS PUMP DIVISION
LOS ANGELES AND FRESNO, CALIFORNIA; CANTON, OHIO
SPRAGUE-SELLS DIVISION, HOOPESTON, ILLINOIS
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A new home for G.I. JOE

. . . and well he deserves it!

THE Government G. I. Bill enables every returning military man to apply for a loan to take care of the down payment on a new home.

But soldiers aren't the only ones who will want new homes after the war. Millions of others are patiently waiting for the "Open for Inspection" signs to appear. Actually the nation's leaders are counting on home building to become one of our most active industries in post-war days and unquestionably it will be.

During the war, building material manufacturers have been up to their ears in war work. But the moment the signal is given to reconvert, the switch can be affected, in most cases, in a matter of hours. So . . . when building is ready to begin, building manufacturers will be ready too . . . ready with new construction materials for greater beauty, comfort and permanence that will make the post-war house a real home and better than anything you've dreamed about.

NATIONAL GYPSUM COMPANY
BUFFALO 2, NEW YORK
21 Plants from Canada to the Gulf

BUILD BETTER WITH GOLD BOND
Wallboard - Lath - Plaster - Lime - Metal Products
Wall Paint - Insulation - Sound Control

know as Athenian "owls," Persian "darics" or Alexandrian staters — coins that are beautiful enough to bear comparison with any products of our modern mints. Such coins as these circulated readily, facilitating to an extent that we cannot now appreciate the development of both domestic and international trade. Such money knew no frontiers; it was international in every sense of the term and even during the years when Greek city states were defending themselves from the armed might of the Persian empire, the gold coins of Persia circulated readily among the bankers and wholesale traders of Athens.

The reason is not hard to find. The art of coinage had not changed the automatic quality of the older monetary system. Coined money was still money of full intrinsic value, while the supply of money was determined by that balance between cost of production and human desire which is the decisive force determining the supply of every marketable commodity in the long run. Governments, in the ancient world, did not assume the prerogative of coinage because regulation of the monetary systems was necessary. Far from it. They acquired the monopoly of coinage because the circulating coins were a good political advertisement for the king, or because it was easier to get rid of the output of metal mines in the form of coins than in the form of bullion. But, having acquired the prerogative, governments discovered that it could be made to yield a profit. As soon as men accepted gold ingots because of the image and superscription that they bore—instead of testing them in the balances—it became possible for the mint to debase the coinage. The specious theory that the value of money depends upon fiat, the State Theory of Money elaborated by Knapp a generation ago, had its apostles in Greek and Roman times. Indeed, there is no method of debasement known to the modern world which was not practised at some time during the checkered monetary history of Rome.

For practical purposes, however, the State Theory of Money was more wishful thinking in the ancient world. Merchants understood money better than kings and emperors, so that any attempt at debasement was soon detected and the money in question either ceased to circulate or was accepted only at its intrinsic value. Such detection was fairly prompt in the international area of wholesale trade—so that international money continued to be metallic coins of full intrinsic value by reason of mercantile rather than political decision. In the restricted area of domestic retail trade, the fiat was easier to enforce and the poorer classes were less skilled in monetary matters. Debasement had a larger opportunity, but not an unlimited one. By the time of Diocletian no man was willing to accept at its face value the imperial coinage of Rome, and the ancient balances had once again become a necessary part of the mechanism of every purchase and sale.

In the long run, therefore, the value of money was determined by the cost of production of the precious metals and, in spite of errors and lapses into unsound monetary policy on many occasions, the customs of the merchants ensured the maintenance of a sound international money for over 1500 years. From the Persian darics of the fourth, B. C., through the staters and byzants that succeeded them, to the florins of the twelfth century of our era, there were gold coins that circulated readily throughout all the countries of the world to which European trade extended. In some sense the clearing machinery of the great Fairs, and the operations of the Roman curia, might be regarded as an informal sort of international action to facilitate monetary transactions, but both of those were economic rather than political in their nature.

Bank Notes—The Second Revolution

The second great monetary revolution, which is usually associated with the origin of commercial banking, was more far-reaching in its effects upon the international monetary system. Beginning with the activities of the great international Fairs in the twelfth century, the use of bills of exchange for the settlement of commercial transactions made it possible for the merchants to monetize other marketable commodities besides gold and silver, but the full effect of this innovation was not apparent until the development of commercial banks in Great Britain and Flanders during the fifteenth century.

The man who produced gold or silver could take it to the mint and receive coins in exchange; the man who produced woolen cloth and sold it to a purchaser could draw a bill of exchange upon the latter and take it to the commercial bank, from which he would obtain either bank notes or the right to draw a cheque upon the deposit resulting from the discount of the bill. Such cheques or bank notes served all the purposes of money. They could be used in the payment of debts or taxes; they were just as useful in the acquisition of commodities, and visitors from the Continent of Europe to Great Britain during the seventeenth century point out that the use of paper money had become so general that few wealthy individuals in England still made use of gold coinage.

These changes were, to be sure, profound, but as long as all other forms of money were redeemed in gold or silver coin, and as long as the banker confined his activities to the discount of bills of exchange resulting from the sale of marketable commodities there was still a certain automatic quality in the monetary system. The total supply of money, including coins, notes and cheques, was still directly related to total volume of production. Nobody could obtain money without productive effort, and the results of such effort would be roughly equivalent, no matter whether he expended his energies in the production of the precious metals or in the production of some other commodity which he intended to sell on the market. The value of coin in terms of other goods was still a reflection of relative costs of production and it was reasonable for the monetary theorists of this period to suggest that the total supply of money of all kinds would automatically bear a fairly constant relationship to the total supply of goods available on the market.

It is important, moreover, to remember that bank notes and cheques did not customarily circulate in international commerce. The settlement of accounts between nations was still carried out in terms of full weight gold coins or occasionally of gold bullion, and in spite of all the regulations that mercantilist philosophy brought forth, the international distribution of the precious metals was determined roughly and in the long run by relative price levels among the several countries. The most interesting demonstration of this is provided by the researches of Professor Earl Hamilton in regard to the distribution of the gold and silver resources which Spain drew from Central America. In spite of all the prohibitions on export of the precious metal, gold seeped into France, Flanders and Great Britain for the simple reason that gold in those countries would purchase more of the commodities on the market than it would in Spain. Although the machinery was far from perfect, and no continuing international equilibrium of prices could be said to exist, it was broadly true that the country with low costs of production and low prices, tended to draw gold from the rest of the world, while the country with high costs was inevitably bound to find its gold drawn away from it year by year.

On the whole, therefore, we find that during this period monetary law (and the governmental regulations in which it was embodied) were negative rather than positive in their effects. In the domestic field, the law tried to prevent such practices as clipping and sweating—which were in no small measure a reflection of poor coinage technique and periodic debasement on the part of the government itself. In the international field, the general body of monetary regulation and the activities of the Exchanger Royal were intended to prevent the operation of economic forces from other parts of the world that tended to influence the value of money within a country.

At its root, the monetary system was still automatic and would continue to be so—both domestically and internationally — as long as the commercial banks confined themselves to the discounting of bills of exchange arising out of actual commercial transactions. History records that this condition was never perfectly adhered to, but the practice was so general that no governmental regulation seemed to be necessary, and, in 1913, when the original Federal Reserve Act was drafted after a very careful study of the whole problem, the new legislation was based upon the assumption that a monetary system could still operate on the basis of the apparent automaticity that characterized the sixteenth century situation.

Third Revolution—Government Paper

This assumption was dangerous, in the light of a third monetary revolution which had occurred in the seventeenth century and greatly influenced the development of American banking during the nineteenth. The concept of the landbank that was proposed in England in 1695, and the contemporary activities of the Bank of Sweden, under Palmstruch, contained the germ of a new idea. Bank notes could be issued against other forms of wealth just as readily as they could be issued, through the discount of bills, against the small group of mar-

(Continued on page 398)

Inter'l Monetary Cooperation— A Strand of Economic History

(Continued from page 397)

ketable commodities. John Law seized upon the idea and exploited it so rapidly that in a couple of years he became the most famous man in Europe. Catherine of Russia sent him a gold snuff-box in token of her admiration; England discharged an Ambassador who criticized him; France raised him to the office of Controller General, and he made himself Duke of Arkansas. Since the total quantity of wealth of all kinds was infinitely larger than the existing supply of money, the simple concept of a paper currency that could be issued on the basis of that wealth—the concept that all wealth could be monetized—permitted an indefinite expansion in the supply of money.

But John Law went even further. If wealth could be monetized by the machinery of banking, why not monetize debt? The public debt of France was already large, and we now know to our sorrow that public debts in all countries have an infinite capacity for growth. The total supply of money was infinite, if private wealth and public debt could both be used as the foundation of note issues and credit balances, so that (in terms of the new quantity theory that Jean Bodin had recently explained) the value of money was determined absolutely by the expansiveness of banking policy.

It is, of course, common knowledge that John Law's "System" collapsed tragically, and that France suffered for a century from his brilliant but unsound advice. It is less generally realized that the early theories of state-banking in the United States were modelled on John Law's ideas, as the history of the great State Banks of Illinois (and many another contemporary experiment) clearly demonstrates. Indeed, throughout the nineteenth century, there was a strong trend in American banking toward the monetization of wealth and debt, as is apparent from the presence in bank portfolios of single-name paper, corporate bonds and real-estate mortgages, so that if the United States was to be saved from the penalties that France had paid for inventing this technique some conscious control of the supply of bank-created money was essential. The two methods that were adopted were, as you know, the institution of legal minimum reserves (theoretically consisting of gold and silver coin), together with the requirement that all notes and deposit liabilities should be redeemable in such coin at the option of the holder.

London—Center of International Exchange

By means of thes two devices—which constitute a direct legal regulation of the monetary system—the state and federal governments were able to maintain the gold standard after 1834 (apart from the Greenback interlude of the Civil War). But these two regulations are not the essential qualities that ensured the success of the international gold standard. The center of gravity of the international monetary system, throughout the nineteenth century, was to be found in the London money market. England had amassed wealth as a result of its pioneering activity in the Industrial Revolution, and it was ready to lend capital funds to poorer nations. English merchants had developed a great international trade in many kinds of commodities: English ships sailed the seven seas, while English financiers were familiar with the economic problems of distant (and sometimes unheard of) places. The London money market was the nerve center of the world economy, and as such it was also the nerve center of the gold standard. Somebody has pointed out that, prior to 1914, the gold standard was really a sterling standard—a remark that emphasizes the fact that, whereas the policies of the United States and other nations attempted to maintain the value of the domestic currency at a parity with gold, the operations of the London money market were largely responsible for changes in the value of gold itself.

This situation was not due to any formal international agreement. It arose out of the economic circumstances, and it is worth emphasizing the fact that the London money market, from the Bank of England down to the least important company promoter, consisted of private individuals or corporations. This group of banks and discount companies, if it had attempted to conduct its affairs on the principles enunciated by John Law, could have pulled down the international gold standin the chaos of its own twilight—but fortunately the London money market at that time operated conservatively. The reserves of all other members of the market were held at the Bank of England, so that the policies of that institution determined the aggregate supply of reserve funds and, therefore, the extreme limits of monetary expansion, while the policies of the Bank of England were based almost entirely upon the monetization of gold and marketable commodities. The prime bill of exchange was still the most important credit instrument—and anybody who owned such bills could be certain of obtaining sterling from the Bank of England—so that (by the fortunate accident of London banking practice) the supply of money still bore a more or less automatic relation to the supply of goods.

This simple fact, which depended on business procedure rather than statute law, is the first key to the operations of the nineteenth century gold standard, and the second is to be found in the fact that gold and commodities both moved with comparative freedom in international trade. In spite of tariffs, and occasional impediments to the movements of the precious metals, the movement of gold and goods across national boundaries was free enough to permit the development of an international equilibrium of price levels. Gold moved readily to areas of low prices, and the metallic reserves of the whole world could be mobilized by London (as they were in 1907) to aid a country that faced a monetary panic.

These aspects of the gold standard deserve more attention than they customarily receive. It was largely due to business and financial policies, rather than the supplementary law, that any person in any part of the world could obtain gold in exchange for his goods. It was entirely due to business and financial policy that the value of gold remained constant enough to maintain the prestige of the yellow metal. And—as a final conclusion—it was only on the assumption that London continued its traditional monetary practices that the United States could have expected the original Federal Reserve Act to operate in the automatic fashion that its framers intended. It is apparent, therefore, that effective international coordination of monetary policy already existed during the nineteenth century, although monetary law recognized no more of its real machinery than is reflected in such incidents as the Bimetallic Union.

Effects of World War

By a tragic coincidence, the whole unofficial framework of the gold standard disappeared immediately after the Federal Reserve Act was passed. The staggering costs of the first World War led, in every belligerent country, to the wholesale monetization of the public debt. England was no exception, so that the influence of the London money market ceased to be a restraining force and London itself was impoverished to the point where it could no longer fulfill the international financial responsibilities that it had carried before 1914.

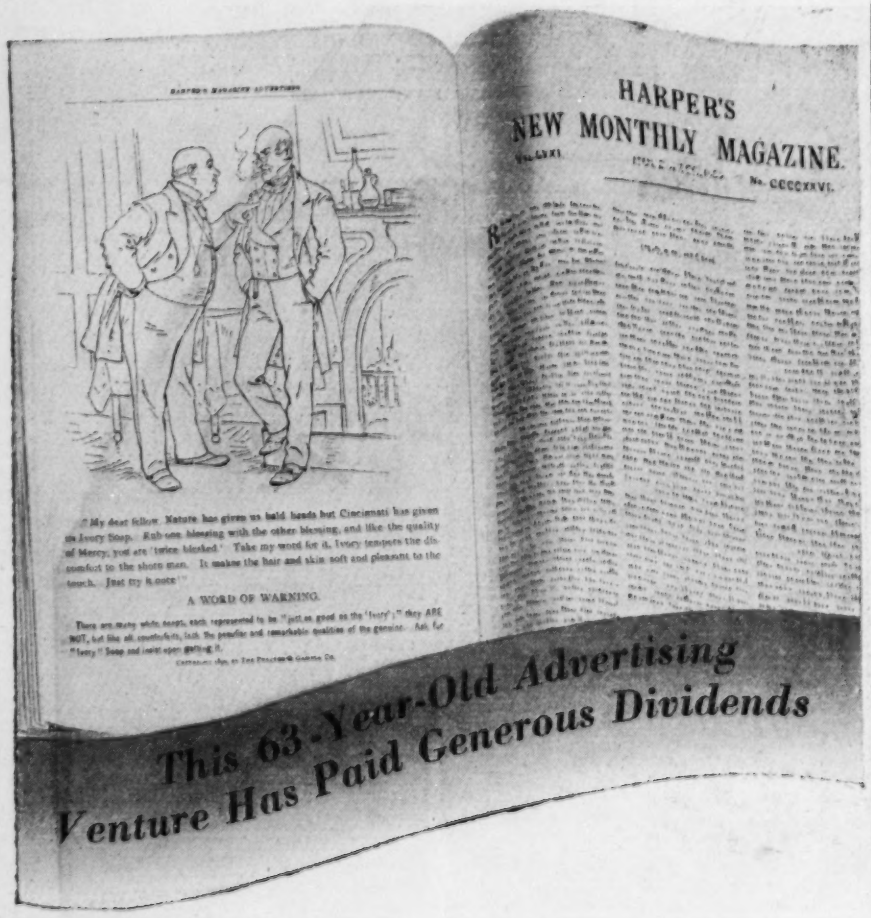
No other nation was able, or willing, to assume the burden. Indeed, it may well be doubted if any nation ever could assume, openly and consciously, the position that Great Britain had vacated, since the position of London in the nineteenth century had been the unconscious result of a slow process of evolution. But, if no single country can assume the role of arbiter, it is apparent that some international machinery must be created to undertake the tasks, since, in a world where the monetization of wealth and debt are practised on a colossal scale, there is no conceivable possibility of an automatic monetary system. Unless we are willing to return to the use of full-bodied metallic coins as the only form of money, there must be some conscious principle of monetary policy and some authority strong enough to enforce that principle throughout the area in which the money circulates. If the circulation of any form of money is restricted within the political frontiers of a single nation, a national authority will suffice—and the growth of central banks throughout the world indicates the recognition of this need. If monetary transactions cross national frontiers, an international monetary authority is essential.

This is not a new idea, even to lawyers and diplomats. It was clearly stated at Brussels in 1920, and reiterated at Genoa two years later when the onset of depression had pointed the lesson. In the discussions that led up to the creation of the Bank for International Settlements, there was a clear intention to use the reparations machinery for a supplemental monetary purpose and that point was again emphasized in the Agenda for the World Economic Conference of 1933. Further lessons were learned during the subsequent era of competitive depreciation of currencies, and the Tripartite Monetary Agreement of 1936 must be regarded as the last pre-war effort to solve a problem that had attained tragic importance for the whole world.

Much could be written about each of these incidents but, in summary, we must admit that the record of international cooperation at the political level is one of failure and wasted opportunity. Today we have another chance. The Bretton Woods proposals say nothing about the policies on which the value of money is to be determined, but they do provide legal machinery by which these policies can be made effective. That is more than half the battle.

The Bretton Woods Proposals

To many people the Bretton Woods proposals seem unnecessarily complicated; to some they appear less attractive than alternative procedures. Such arguments, although perfectly valid, are of doubtful value at this time. The proposals have been debated for more than a year. They have been modified as a result of that discussion and today they are before us in agreed form. Any further modification must involve the delays of further international conferences and, unless it



This 63-Year-Old Advertising Venture Has Paid Generous Dividends

Eight years before this amusing advertisement appeared in Harper's Monthly, Procter & Gamble placed its first Ivory Soap advertisement in a magazine of national circulation.

The decision to advertise Ivory Soap nationally has paid generous dividends—to Ivory users, to the Company, to its employees and stockholders. This policy, initiated 63 years ago, and followed consistently ever since, has won for Ivory and many other Procter & Gamble products the leadership they now enjoy.

The history of Ivory furnishes conclusive evidence that the consumer benefits through successful advertising. Raw materials have doubled in price since Ivory was introduced. Wages have increased ten-fold. Federal taxes, non-existent in the 80's, now equal or exceed factory wages. Yet in spite of these increased costs, the housewife can buy a cake of Ivory Soap today for practically the same price she paid 60 years ago!

PROCTER & GAMBLE

Makers of: IVORY SOAP · IVORY FLAKES · DREFT · DUZ · IVORY SNOW · DRENE · TEEL · CRISCO · CAMAY · OXYDOL · LAVA SOAP · P&G WHITE LAUNDRY SOAP

America's Teamwork

In his current discussion of the workings of modern industry, Mr. George Eastwood points out how the judgment and approval of the housewife affect major businesses. This is another of the heart-to-heart talks with Mrs. America and her family, appearing in leading publications, showing again how the blessings of our democratic way flow from and depend on that typically American approach to living—teamwork.

ARMOUR and Company

can be shown that the present plan is positively harmful, the only reasonable course is frank and sincere adoption.

Admittedly, the Bretton Woods proposals seek to establish a more effective and more centralized control of the international monetary system than has ever existed in the past and, at first sight, this fact is objectionable to those among us who believe that competition is apt to produce better results, in the long run, than control. But we cannot, unless we are willing to return to the sole use of full-bodied coin, expect that a monetary system appropriate to the modern world will operate satisfactorily on the basis of competition. The steady growth of control banks throughout the world indicates a widespread recognition of the need for control within the area of the domestic money market; the painful experience of foreign exchange controls, competitive depreciation and monetary chaos during the decade before this war began proves conclusively that domestic control is not enough to solve the problem that confronts us. And it should be pointed out in this context by those who believe in the importance of free enterprise, that monetary instability is the greatest enemy of business prosperity in the long run. If international action along the lines of the Bretton Woods proposals permits the creation of a satisfactory international monetary system it will, in spite of the transfer of power from commercial to political bodies, do much to render possible the continued adherence to the principle of free enterprise throughout the western world.

Other individuals will fear the implications of the Bretton Woods agreement because they tend to limit national sovereignty. Let us admit at once that they do—but let us ask whether, at any time since the Napoleonic wars, real sovereignty in monetary matters has existed in any country that wished to participate largely in the international movement of trade and commodities. Mr. Wendel Willkie brilliantly sketched some of the political implications of One World, but the economic aspects of that ideal were foreshadowed in the book that Adam Smith published at the moment when the fathers of this Republic were signing the Declaration of Independence. It has become amply apparent that we have only two choices for our children. We can organize the world along the lines of full national sovereignty and economic independence for every state—with the inevitable result that competitive policies of economic nationalism (to implement political nationalism) will bring us rapidly to a third world war—or we can decide on that minimum sacrifice of sovereignty which will permit us to organize the machinery necessary for the effective functioning of a world economy in which the nations are able to develop peacefully.

An appropriate international monetary organization is one of the basic elements in such a program. The need for some such machinery as that proposed by the men of Bretton Woods should be apparent from this brief survey of our monetary history, but the significance of the plan transcends even that aspect of our lives. The Bretton Woods program is the first detailed proposal for post-war organization on which the legislatures and the peoples of the United Nations are asked to decide—so that their decision will be interpreted in the widest possible sense of political philosophy. As economists and lawyers, we must satisfy ourselves that the plan will work, even though it may not be the precise plan that we should have preferred. As citizens we must do our best to see that this latest opportunity in the field of international monetary cooperation is not lost for any of the reasons that caused us to permit the failure of earlier schemes.

NYSE Honors Employee Killed in Action

The flag of the New York Stock Exchange was at half-mast on Jan. 18 in honor of John F. Gallagher, an employe, notice of whose death in action in Belgium on Dec. 25 had been received. Mr. Gallagher was employed by the Exchange in its Bond Department in 1928 and enlisted in the Army in March of last year. He was 34 years old. Fifty-two members of the New York Stock Exchange community have made the supreme sacrifice in this war, including three employees of the Exchange.

Dec. Cotton Consumption

The Census Bureau at Washington on Jan. 15 issued its report showing cotton consumed in the United States, cotton on hand and active cotton spindles in the month of December.

In the month of December, 1944, cotton consumed amounted to 760,740 bales of lint and 120,498 bales of linters as compared with 836,541 bales of lint and 122,304 bales of linters in November and 851,180 bales of lint and 107,368 bales of linters in December, 1943.

In the five months ending Dec. 31, cotton consumption was 4,027,236 bales of lint and 615,017 bales of linters, compared with 4,272,392 bales of lint and 553,284 bales of linters in the corresponding period a year ago.

There were 2,318,656 bales of lint and 270,851 bales of linters on hand in consuming establishments on Dec. 31, 1944, which compares with 2,209,694 bales of lint and 232,113 bales of linters on Nov. 30, 1944 and with 2,400,087 bales of lint and 458,805 bales of linters on Dec. 31, 1943.

On hand in public storage and at compresses on Dec. 31, 1944, there were 13,396,441 bales of lint and 25,747 bales of linters, which compares with 13,185,600 bales of lint and 24,515 bales of linters on Nov. 30 and 12,664,488 bales of lint and 73,139 bales of linters on Dec. 31, 1943.

There were 22,219,768 cotton spindles active during December, 1944, which compares with 22,257,040 cotton spindles active during November, 1944, and with 22,573,582 active cotton spindles during December, 1943.

Outlook for the Oil Industry

(Continued from page 387)

a finished product for less than the cost of the raw material!

The movement of prices for petroleum products in the immediate period following the end of hostilities in Europe appears to be the most important factor that must be considered in analyzing the outlook for the oil industry at this time. It is secondary, of course, to the principal question as to the end of the war itself.

Conclusion

From the standpoint of use of its product, the oil industry still possesses dynamic growth prospects, not only in its established products, but for a new and spectacular group of petroleum chemicals. The number of hydrocarbon compounds that can be derived from petroleum as a base apparently is limitless. The war has greatly stimulated development of derivatives in this comparatively new field. These chemicals have had very important applications in uses for war purposes, and they are destined to play a dominant role in industry when peace comes. Thus the integrated oil companies can be considered as being also manufacturers of chemical raw materials from which stem a wide range of other industrial raw material, semi-finished products and finished goods.

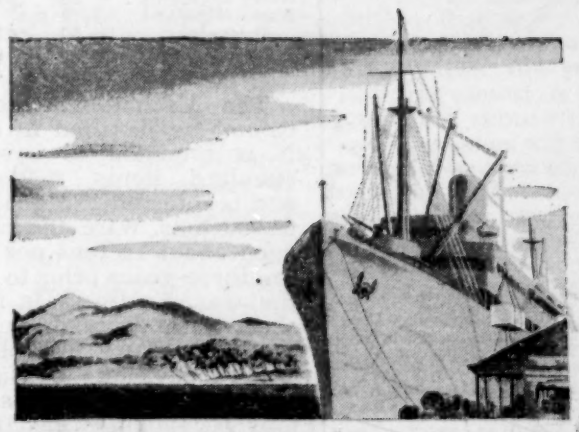
Between the end of the war in Europe and the resumption of full peacetime activity, there will be a period of time in which the industry is faced with a difficult task of readjustment rather than reconversion and not even in such a robust industry as oil, can one look forward to this period with equanimity. Experience of the past shows that any potential dangers that exist, especially in respect to prices of petroleum products, should be treated with a good deal of respect.

	*Price Index Petr. Prod.	Crude Oil: Million Bbls. Prod.	Crude Oil: Stocks Yr. End	Crude Oil: †Price Per Bbl.	Gasoline: Million Bbls. Prod.	Gasoline: Stocks Yr. End	Gasoline: ‡Retail Price (gal.)	Fuel Oil: Million Bbls. Prod.	Fuel Oil: Stocks Yr. End	Fuel Oil: Price Per Bbl.
1944—	64.0	1,680	220	$1.11	730	65	14.6c	700	70	$1.70
1943—	62.5	1,500	249	1.11	614	65	14.6	630	67	1.65
1942—	50.8	1,390	246	1.11	607	71	14.5	540	83	1.61
1941—	56.9	1,400	257	1.01	690	86	13.3	530	105	1.35
1940—	50.0	1,350	276	0.96	615	78	12.7	500	116	1.35
1939—	50.1	1,270	--	0.96	607	77	13.3	470	114	1.04
1938—	55.9	1,220	--	1.11	567	66	14.1	450	123	1.05
1937—	60.5	1,280	--	1.15	570	70	14.6	460	118	1.32

*B. L. S. Wholesale Price Index 1926=100.
†Mid-Continent 33 degree gravity.
‡Average price per gallon in 50 cities excluding taxes. Taxes now amount to approximately 6 cents per gallon.
Note—1944 data based on incomplete reports for the full year.

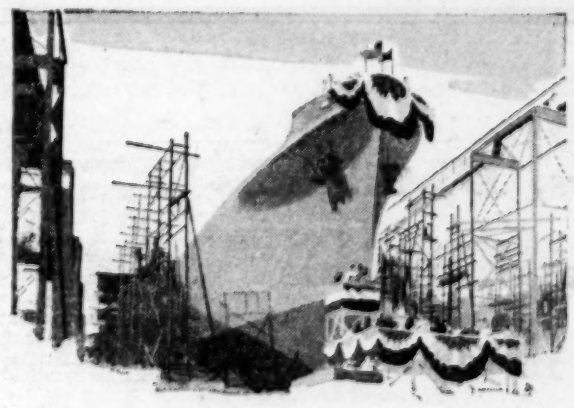
MYSTERY SHIP?

Not exactly—but she's a very different lady from most 10,000-ton steamers!



CONCEALED IN HER HULL are huge refrigerated holds, constructed especially to bring bananas from tropical Middle America to United States ports in prime condition. She's one of the many modern refrigerated ships of the United Fruit Company's famous *Great White Fleet.*

TODAY SHE SAILS to battle fronts around the world. She and her sister ships of the *Great White Fleet* are speeding food, supplies and guns across all the oceans, wherever the War Shipping Administration directs. The goods of war are being delivered—and on time!



SS FRA BERLANGA, first of six fully refrigerated vessels now building for the United Fruit Company—destined—when Victory is won—to carry fruits from the orchards of the Pacific Coast to Great Britain and the Continent, and tropical foods from Middle America to the United States and Europe.

SERVING THE WORLD'S GREATEST AGRICULTURAL TREASURE HOUSE

Long famous chiefly for nutritious tropical foods, Middle America is now coming into its own as an immediate or potential source of many essential products—rubber, quinine, hemp, vegetable fats, tannin for leather, spices, natural dyes—to name just a few.

When the ships of the *Great White Fleet* return from war to Caribbean waters they will find many "new" products, as well as the old familiar ones, to carry to northern markets, in exchange for an ever-increasing flow of machinery, manufactured articles, medical and other supplies from the United States, which the citizens of Middle American countries are eager to buy.

Great White Fleet

UNITED FRUIT COMPANY

GUATEMALA ★ EL SALVADOR ★ HONDURAS ★ NICARAGUA ★ COSTA RICA
PANAMA ★ COLOMBIA ★ CUBA ★ JAMAICA, B.W.I.

Back the attack . . . buy more War Bonds!

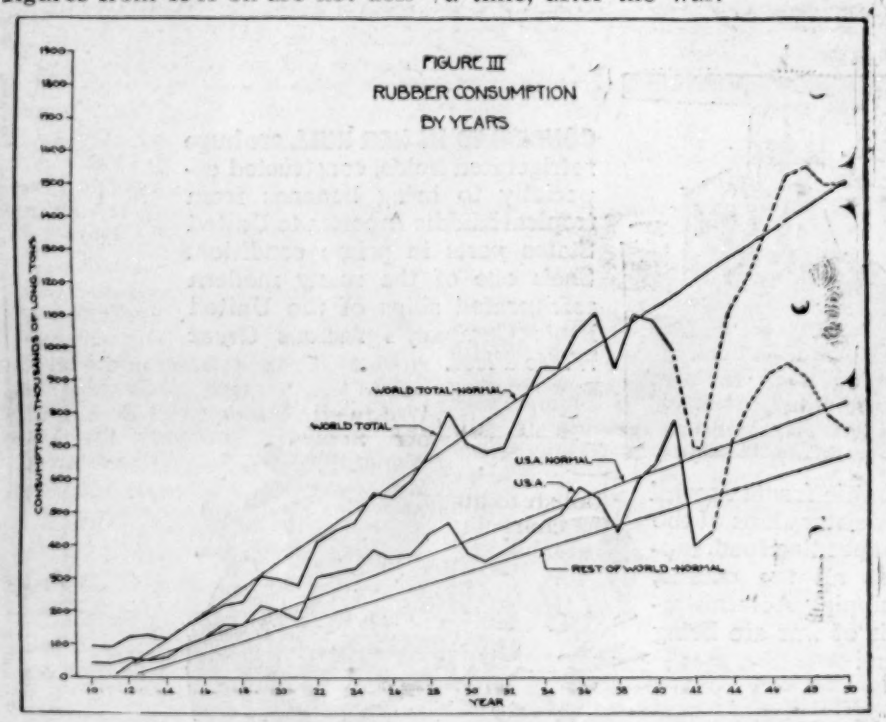
Future Prospects In Rubber

(Continued from page 395)

toward 50%. Any impetus toward industrialization abroad will tend to increase the slope of the consumption curve for the rest of the world. Any change in our automobile absorption pattern will tend to vary the slope of our consumption curve. There is little doubt that the former was under way before the war and will probably develop faster after the war. If you examine the curves for rubber absorption (Figure III) you will note the trends I have mentioned. A few years more, without war, would have established a trend for world consumption, as being either along the normal line indicated or following a new upward sweep. The normal line for the USA indicates a tendency to increase consumption, every ten years, by an annual rate of about 210,000 tons. The rest of the world increases at the rate of about 175,000 annual tons per decade giving a total world change, per decade, of 385,000 annual tons.

The advent of the war threw consumption figures far more out of line than the previous war, for obvious reasons. The actual world figures from 1941 on are not definitely known. They have been estimated on the liberal side. If the effect of striving towards a normal line average, by making up the deficiency of goods caused by war conditions, is resumed post-war, there will be a violent fluctuation above the normal line. In this connection it should be remembered that rubber consumption during the war has, so far, been heavily on the side of military equipment and very limited in the direction of supplying civilian needs.

The projected curves for 1944-1950 show a possible rubber consumption which brings the United States back to normal balance by the end of 1950. The rest-of-the-world figure does not counter-balance sub-normal consumption even by 1950, leaving it 1,138,000 tons sub-normal. However, if military uses are deducted, by 1950 the USA is still 1,500,000 tons sub-normal and the rest of the world is 2,650,000 tons sub-normal. I believe this to be the more valid use of the normal line. It also appears possible that the USA will be required to produce for part of the outside world, for a time, after the war.



In order to give a basis for the estimates of USA consumption, details are shown for potential requirements for various classes of rubber goods, based on known shortages. Tire Products are shown in Tables I and II. Non-tire products are shown in Table III.

TABLE I

Tire Products in Thousands of Long Tons

	1945	1946	1947	1948
Civilian Pass.	161	332	375	348
Civilian Truck	128	165	238	238
Civilian Tractor & Industrial	31	34	36	38
Camelback	75	40	30	20
Military	187	76	--	--
Total Tire Prod.	582	647	679	644

TABLE II

Civilian Passenger Tire Production

	Orig. Equip.	Renewals	Total
1945	1,000,000	29,000,000	30,000,000
1946	15,000,000	47,000,000	62,000,000
1947	30,000,000	40,000,000	70,000,000
1948	30,000,000	35,000,000	65,000,000

Civilian Truck Tire Production

	Orig. Equip.	Renewals	Total
1945	800,000	6,200,000	7,000,000
1946	2,000,000	7,000,000	9,000,000
1947	6,000,000	7,000,000	13,000,000
1948	6,000,000	7,000,000	13,000,000

TABLE III

Non Tire Products in Thousands of Long Tons

	1945	1946	1947	1948
Mech. Goods	95	95	100	90
Wire & Cable	30	25	20	15
Footwear	36	55	55	45
Other Civilian	30	57	100	115
Spec. Military Products	58	45	--	--
	249	277	275	265

The Mechanical Goods figure cannot be justified in detail, but it is intended to cover mostly standard items, made pre-war and is referred to a 1940 figure of 64,000 tons. Wire and cable averaged about 14 tons per annum in the three years prior to entry into the war. Footwear is more of a short-term demand, but pre-war the 1940 figure was 38,000 tons. Other Civilian Uses in 1940 amounted to 52,000 tons. The reasons for augmenting this figure will be explained shortly. The Special Military Products figure supplements military demands included in other categories. It is based partly on known requirements and partly on previous experience.

The discussion of post-war uses, so far, has centered about replacements for the most part. In the category of Mechanical Goods, some allowance was made for new products. However, this was not an important proportion of this group. Some of the potential new and accelerated uses may be of interest.

New Rubber Uses

The cushioning and energy-absorption capacities of rubber have developed certain outstanding applications that have proved their merit and are certain to advance in the post-war era. Cushioning of the human body by the use of latex sponge has proved capable of providing maximum comfort with greater durability under severe conditions of use than any other material. It has demonstrated its value in automobiles, trucks, buses, railway coaches and Pullman cars. It is likewise highly satisfactory for mattresses in Pullman cars, hospitals, hotels and homes, as well as for general furniture upholstery cushioning. No estimate has been made of potential rubber requirements for these purposes for the period up to the end of the war. The potential ranges suggested are annual figures including original equipment and replacements.

Rubber-Spring suspensions for automobiles are on the way to replace steel springs. Comfort and ease of driving are greatly enhanced and the strain on the vehicle is greatly reduced. This use may require from 10,000 to 25,000 long tons of rubber.

Vibration Dampeners for industrial machinery and for railroad trains had begun to demonstrate their value prior to the war. They reduce noise and wear and tear on the machinery and drives. The amount of rubber required per item of equipment is small, but the number of machines is tremendous. A tentative estimate is placed at from 1,500-6,000 long tons.

Rubber tires are developing the uses of farm vehicles, tractors and other implements. The use of tires has already extended the range and efficiency of such equipment and universal adoption of tires is practically certain. It is quite probable that rubber cushions and shock-absorbers will be employed to reduce the fatigue of the operator. Such vehicles and implements should require, aside from tires, from 10,000-20,000 long tons of rubber.

One further use of rubber deserves brief mention. It is the use as a starting material for chemical reactions. Rubber derivatives suitable for lacquers, adhesives and plastics can be made from natural rubber and suitable synthetics, which will be in increasing demand as the price level of the starting materials goes down. Certain uses of these products such as the packaging of fruit, vegetables, other foods and perishable materials, to protect and prolong their usefulness during transportation, are of the utmost importance in our economic development. These chemical uses may require from 25,000-100,000 long tons of rubber annually.

TABLE IV

Latex Foam Sponge

	Long Tons Rubber	
Automobile Cushions	10,000-	25,000
Truck Cushions	4,000-	10,000
Bus Cushions	250-	500
Coach & Pullman Cushions	1,000-	2,000
Furniture & Mattresses	1,500-	2,500
Total	16,750	40,000

TABLE V

New Rubber Uses

	Long Tons Rubber	
Latex Foam Sponge	16,750-	40,000
Auto Rubber Springs	10,000-	25,000
Vibration Dampeners	1,500-	6,000
Farm Implements	10,000-	20,000
Chemicals	25,000-	100,000
Totals	63,250	191,000

If these various miscellaneous uses for rubber are combined they offer an annual potential of from 63,250 to 191,000 long tons of rubber. Considering a pre-war use of over 50,000 tons for miscellaneous purposes, these new possibilities amply justify the increases shown in this category.

The justification for the swing above the normal line for USA rubber consumption must apply with even greater force to the rest of the world. The rate will be governed by post-war stability, ability to process rubber and by the increase of industrialization. The projected curve for the next six years indicates the following consumption of rubber: (Table VI)

The ability of the rest of the world to process these amounts does not seem out of the question,

TABLE VI

Rubber Consumption—Long Tons

	1945	1946	1947	1948	1949	1950
Tire Products	582,000	647,000	679,000	644,000	560,000	525,000
Non-Tire Products	249,000	277,000	275,000	265,000	240,000	225,000
Total U. S. A.	831,000	924,000	954,000	909,000	800,000	750 000
Rest of World	380,000	450,000	570,000	650,000	700,000	750,000
Total	1,211,000	1,374,000	1,524,000	1,559,000	1,500,000	1,500,000

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in view of the 1937 and 1939 figures, when 560,000 and 509,000 long tons, respectively, were consumed. Due consideration is given to the partial destruction of rubber producing facilities, but it is believed that these can soon be repaired or replaced and any deficiency should be more than offset by the known large increases in processing capacities in England, Russia and South America.

Future Production Capacity

In order to estimate the availability of rubber, we must consider the plantation situation. Of course, no one can say with certainty, when the plantation areas will be recovered. Undoubtedly, steps will then be taken for their rapid rehabilitation. Even so, small native estates will be the first to produce, because of simple equipment. The re-organization of labor and replacement of equipment on large estates will be a difficult and tedious job. The attitude of the natives may be uncooperative and international disputes are not unlikely. It is expected, therefore, that after complete re-possession, the first year will not deliver to users over 420,000 tons of rubber and the second year not more than 825,000 tons. It may require two more years to reach 1,500,000 tons output.

The available synthetic capacity is shown in the following table:

TABLE VII

Available Synthetic Capacity Thousands of Long Tons

	1945	1946	1947	1948	1949	1950
U. S. A.	1,075	1,075	1,075	1,075	1,075	1,075
Canada	46	46	46	46	46	46
England	--	36	36	36	36	36
Europe and Russia	75	100	135	175	205	205
Total Outside U. S. A.	121	182	217	257	287	287

The USA capacity is established, but may be subject to some fluctuations because of variation in demand for petroleum feed stocks used for part of the butadiene supply. After the war, it may not be feasible and will certainly not be economical to continue indefinitely the use of high-cost grain alcohol and certain motor-fuel cracking plants as sources of butadiene. Fortunately, 60% or 65% of the plant capacity can produce low-cost rubber. Canada, although using petroleum stocks somewhat more expensive than the cheaper US supplies, should be able to produce economically. There seems no very good reason for producing synthetic rubber in England after the war and its cost there must be high. The production in Italy, Germany and Russia is almost certain to be noncompetitive in cost, but may be continued for nationalistic or reparation reasons.

If all of the foreign synthetic capacity is used, there will be an excess of crude near the end of 1948. In 1949 there will be an excess practically equal to the production of foreign synthetic. If crude does not then displace foreign synthetic, natural rubber will be in direct competition with low-cost American synthetic. Otherwise the question will be deferred until the following year. With 50% crude then in use in the United States, the question of whether the remaining 50% will be crude or synthetic will very likely be chiefly a question of relative cost.

Table VIII shows crude and USA synthetic rubber distribution based upon the assumption that all foreign synthetic capacity, not destroyed will be utilized and that this country will want to use at least 50% synthetic.

This shows a rubber surplus starting in 1948 as is more clearly indicated in Table IX on Rubber Balance.

TABLE VIII

Estimated Crude Rubber Distribution

	1945	1946	1947	1948	1949	1950
U. S. A.	100,000	100,000	210,000	400,000	400,000	400,000
Rest of World	135,000	135,000	270,000	425,000	700,000	1,100,000
Estimated U. S. A. Synthetic Requirement						
U. S. A. Consumption	731,000	824,000	744,000	509,000	400,000	350,000
Export	124,000	133,000	143,000			

If available synthetic capacity outside U. S. A. (250,000-290,000 long tons) is used.
1. 32,000 tons surplus crude available
2. 287,000 tons surplus crude available
3. 640,000 tons surplus crude available

This shows a rubber surplus starting in 1948 as is more clearly indicated in Table IX on Rubber Balance.

TABLE IX

Rubber—Balance—Demand—Thousands of Long Tons

	1945	1946	1947	1948	1949	1950
U. S. Consumption	831	924	954	909	800	750
Rest of World	380	454	570	650	700	750
Total Consumption	1,211	1,378	1,524	1,559	1,500	1,500
Supply						
Crude Rubber Receipts	235	235	420	825	1,100	1,500
Foreign Synthetic Production	121	182	217	257	287	287
U. S. Synthetic Production	855	957	887	509	400	350
	1,211	1,374	1,524	1,591	1,787	2,137

It is evident that the maximum requirement for USA synthetic would never demand full capacity production and, after 1947, never exceeds the capacity of the economical units, dwindling to one-third total capacity in 1950. Surplus crude capacity finally reaches 650,000 tons, always subject to a reduction of 287,000 tons, if foreign synthetic drops out.

Granted the validity of our reasoning, thus far, the world may be facing a tight rubber situation for the next three years. It is important, because it means that synthetic must not only meet our war needs, but must be able to cope with a considerable portion of our post-war requirements for two or three years, with all the changed conditions under which rubber products will be used. It is likewise evident that synthetic has four or five years in which to become competitive, in cost and quality, with the natural product.

Natural vs. Synthetic Costs

A few words about the much-debated comparison of natural and synthetic rubber costs are in order.

An efficient large estate, with high-yielding trees could lay down rubber in New York before the war for about eleven cents per pound, with about one cent profit. A considerable proportion of large estates could not do as well. Small native estates have little fixed investment and small labor costs. On a low market, these are the most tenacious of the plantation rubber producers. Except for these small operators, it is likely that the plantations, post-war, will be faced with much higher costs. Labor rates will likely increase from 50% to 100% with corresponding increases in costs of management and administration and much greater increases in local taxes. An increase of two to four cents a pound would not be unexpected, particularly in the early years, after rehabilitation. This would mean a New York cost of from 13 to 15 cents per pound. Continued lower prices might make all the rubber "go native."

GR-S synthetic probably costs between 30 and 40 cents a pound at present. This is chiefly because of high-cost alcohol used in making butadiene and because of initial operating inefficiencies. It is estimated that butadiene and styrene can each be produced at about 6¢ per pound by efficient methods. With plant values adjusted to post-war replacement costs, rubber could be sold at a profit for 13¾¢.

It would seem, then, that the elements for cost competition, between natural and synthetic rubber, are inherent in the situation. It remains to be seen which product wins the cost battle. However, the synthetic process has the well-known advantage enjoyed by chemical processes, in that it is capable of being changed quickly and relatively cheaply. It seems certain that synthetic will check wild price fluctuations and tend to create a progressive decline in rubber prices. The competitive quality of synthetic has every opportunity for improvement, in the hands of a progressive technical industry. Continued large demand over a period of several years, provides all the necessary justification for technological improvement. Increased processing costs in the rubber goods factories are being reduced and should soon be competitive.

Rubber Industry Prospects

In conclusion, I would say that the future of the rubber industry appears as bright as any that can be mentioned and far above the average. This is said despite the conservative modifications of last May's figures referred to at the beginning of this talk. It is quite probable that the new synthetic industry, which has matured so rapidly under the stress of war, will prove almost as great a stimulus to the rubber industry's future progress as did the advent of the popular priced automobile. Even under adverse social conditions, this industry should progress better than many another, less flexible or less firmly rooted in the economic needs of the world. With an enlightened and stabilized world economy, with provision for free enterprise and private initiative, it seems clear that tremendous growth is still possible. It would be foolish to attempt to delineate the character of such growth in the ensuing decades, but its reality is predicated on the same factors which in the past have proved potent in our industrial expansion.

Net Earnings of N. Y. First National Bank

Net earnings of the First National Bank of New York from loans and investments for 1944 were $17,729,511, it was indicated on Jan. 9 at the annual meeting by Leon Fraser, President, whereas actual gross revenue from these sources was $21,700,000, offset by $4,000,000 of amortization, which increased amortization reserves to $12,000,000, he declared. We quote from the New York Times of Jan. 10, which further stated: Net profit of $1,869,527 on securities also represented a balance between profits and losses, while $6,247,001 of tax and assessment reserves resented an increase in earnings as well as a decline in the proportion of tax-exempt Government bonds held. Net income for the year was $12,426,835, against $10,615,903.

It was observed in the Times that the meeting was conducted by President Fraser with the utmost informality without the use of a prepared speech. Mr. Fraser is quoted as stating that it is probable that the bank will continue its present annual dividend rate of $80 a share and improbable that the dividend will be restored in the immediate future to the $100 a share which was paid until three years ago.

According to the New York Herald Tribune, Mr. Fraser said that the ratio of capital funds to deposits for First National Bank was higher than that of any other bank of comparable size in the United States, and that, thanks to certain carry-overs, the bank was not subject to excess-profits taxes in 1944 and barring unforeseen developments this will also hold true for 1945.

At the meeting the stockholders elected as a director Frederick A. O. Schwarz, owner of the toy store on Fifth Avenue and a partner in the law firm of Davis, Polk, Wardwell, Sunderland & Kiendl. Mr. Schwarz succeeds the late Wendell L. Willkie on the board.

Frank Rysavy, after 43 years of service with the First National, resigned as Trust Officer, and was succeeded by Charles R. Beattie heretofore Assistant Cashier.

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The Business Man's Bookshelf

Dynamic Economics — Charles F. Roos—Econometric Institute, Inc., 500 Fifth Avenue, New York 18, N. Y.—$5.00.

Half Century of Progress, A, 1894-1944 — Facts and Figures About the Growth of Economic Life in the United States—Investors Syndicate, Roanoke Bldg., Minneapolis—Paper

Housing Costs—National Housing Agency — Superintendent of Documents, Washington 25, D. C. —Paper—10¢.

Public Debt, The—William Withers—The John Day Company, 40 East 49th St., New York 17, N. Y.—Cloth—$1.75—Publication date: Jan. 24, 1945

Shall Post-War Markets for Cotton Textiles Expand or Contract?—Association of Cotton Textile Merchants of New York, 40 Worth Street, New York 13, N. Y. —Paper

Equilibrium Creates Purchasing Power

(Continued from first page)

On the equilibrium theory occasional periods of readjustment are inevitable and are useful. We shall face, in the post-war period, an immense disequilibrium. The proportions of our industries will be all wrong. We must shift from producing wartime goods to producing peacetime goods. Public policy should concern itself with restoring freedom to the markets, freedom to the movement of prices, interest rates and wages, so that the readjustment can be made quickly.[1]

The equilibrium doctrine would look upon the attempt to prevent a post-war shake-down and readjustment by the pouring out of artificial purchasing power as an utterly futile, wasteful and dangerous performance. Once a reequilibration is accomplished, moreover, it would regard new artificial purchasing power as wholly unnecessary, and further, dangerous, since it would create new disequilibria.

Lord Keynes is the leading advocate of the purchasing power doctrine, and the leading opponent of the doctrine that supply creates its own demand. The present article is concerned with Keynes' attack on the doctrine that supply creates its own demand.

I regard Keynes as a dangerously unsound thinker. His influence in the Administration is very great. His influence upon most of the economists in the employ of the government is incredibly great. There has arisen a volume of theoretical literature regarding Keynes almost equal to that which has arisen around Karl Marx.[2] His followers are satisfied that he has destroyed the long accepted economic doctrine that aggregate supply and aggregate demand grow together. It seems necessary to analyze Keynes' argument with respect to this point.

[1] See my article, "What Can the Government Do to Promote Post-war Reemployment?" in *The Commercial and Financial Chronicle* of Oct. 21, 1943.

Keynes Ignores the Essential Point in the Doctrine He Attacks

Keynes presents his argument in his *The General Theory of Employment, Interest and Money*, published in 1936. But he nowhere takes account of the law of equilibrium among the industries, which has always been recognized as an essential part of the doctrine that supply creates its own demand. He takes as his target a seemingly crude statement from J. S. Mill's *Principles of Political Economy* (Book III, chapter 14, paragraph 2) which follows:

> "What constitutes the means of payment for commodities is simply commodities. Each person's means of paying for the productions of other people consist of those which he himself possesses. All sellers are inevitably, and by the meaning of the word, buyers. Could we suddenly double the productive powers of the country, we should double the supply of commodities in every market; but we should, by the same stroke, double the purchasing power. Everybody would bring a double demand as well as supply: everybody would be able to buy twice as much, because every one would have twice as much to offer in exchange."

Now this passage by itself does not present the essentials of the doctrine. If we doubled the productive power of the country, we should not double the supply of commodities in every market, and if we did, we should not clear the markets of the double supply in every market. If we doubled the supply in the salt market, for example, we should have an appalling glut of salt. The great increases would come in the items where demand is elastic. We should change very radically the proportions in which we produced commodities.

But it is unfair to Mill to take this brief passage out of its context and present it as if it represented the heart of the doctrine. If Keynes had quoted only the three sentences immediately following, he would have introduced us to the conception of balance and proportion and equilibrium which is the heart of the doctrine—a notion which Keynes nowhere considers, so far as I have been able to find. Mill's next few lines, immediately following the passage torn from its context, quoted above, are as follows:

> "It is probable, indeed, that there would now be a superfluity of certain things. Although the community would willingly double its aggregate consumption, it may already have as much as it desires of some commodities, and it may prefer to do more than double its consumption of others, or to exercise its increased purchasing power on some new thing. If so, the supply will adapt itself accordingly, and the values of things will continue to conform to their cost of production."

Keynes, furthermore, ignores entirely the rich, fine work done by such writers as J. B. Clark and the Austrian School, who elaborated the laws of proportionality and equilibrium, and particularly Clark's law of *qualitative* increments in capital goods and in consumers' goods. Increased ability to create capital goods would not mean a proportionate increase in the number of hoes and hammers and plows, but rather an increase in the number of complex machines and an increased complexity in machinery. It would mean, moreover, for hoes and hammers and plows *qualitative* improvements—greater hardness in the steel, better balance in the tool. Precisely this did take place, for example, in the plow between George Washington's day and 1900. The plow of Washington's day and the plow of 1900 have a similar outline, and seen together in a museum by a man who knows nothing of agriculture might even look alike, but the plowshare of Washington's day was made of iron, not highly polished steel. It would not turn a furrow. It made a trench. The American farmer of 1900, buying a plow, was accustomed to try the surface of the share with a file. If he could scratch it, he would not buy it.

The doctrine that supply creates its own demand, as presented by John Stuart Mill, assumes a proper equilibrium among the different kinds of production, assumes proper

[2] I have not read much of this elaborate literature. Keynes himself I have studied with care. I think it probable that other critics have anticipated many of the points I make here, and I would gladly give them credit if I knew.

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terms of exchange (i.e., price relationships) among different kinds of products, assumes proper relations between prices and costs. And the doctrine expects competition and free markets to be the instrumentality by means of which these proportions and price relations will be brought about. The modern version of the doctrine[3] would make explicit certain additional factors. There must be a proper balance in the international balance sheet. If foreign debts are excessive in relation to the volume of foreign trade, grave disorders can come. Moreover, the money and capital markets must be in a state of balance. When there is an excess of bank credit used as a substitute for savings, when bank credit goes in undue amounts into capital uses and speculative uses, impairing the liquidity of bank assets, or when the total volume of money and credit is expanded far beyond the growth of production and trade, disequilibria arise, and, above all, the *quality* of credit is impaired. Confidence may be suddenly shaken and a counter-movement may set in.

With respect to all these points, automatic market forces tend to restore equilibrium in the absence of overwhelming governmental interference.

Keynes has nothing to say in his attack upon the doctrine that supply creates its own demand, in the volume referred to, with respect to these matters.

Indeed, far from considering the intricacies of the interrelations of markets, prices and different kinds of production, Keynes prefers to look at things in block. I quote:

> "In dealing with the theory of employment I propose, therefore, to make use of only two fundamental units of quantity, namely, quantities of money-value and quantities of employment. The first of these is strictly homogeneous, and the second can be made so. For, in so far as different grades and kinds of labor and salaried assistance enjoy a more or less fixed relative remuneration, the quantity of employment can be sufficiently defined for our purpose by taking an hour's employment of ordinary labor as our unit *and weighting an hour's employment of special labor in proportion to its remuneration; i.e., an hour of special labor remunerated at double ordinary rates will count as two units.*" [Italics mine.][4] . . .
>
> "It is my belief that much unnecessary perplexity can be avoided if we limit ourselves strictly to the two units, money and labor, when we are dealing with the behavior of the economic system as a whole. . ."[5]

Procedure of this kind is empty and tells us nothing about economic life. How empty it is becomes apparent when we observe that these two supposedly independent units of quantity, namely, "quantities of money value" and "quantities of employment" are both merely quantities of money value. If ten laborers working for $2 a day are dismissed and two laborers working for $10 a day are taken on, there is no change in the volume of employment, by Keynes' method of reckoning, as is obvious from the Italicized portion of the quotation above. His "quantity of employment" is not a quantity of employment. It is a quantity of money received by laborers who are employed.[6]

Throughout Keynes' analysis he is working with aggregate, block concepts. He has an aggregate supply function and an aggregate demand function.[7] But nowhere is there any discussion of the inter-relationships of the elements in these vast aggregates, or elements in one aggregate with elements in another. Nowhere is there a recognition that different elements in the aggregate supply give rise to the demand for other elements in the aggregate supply. In Keynes' discussion, purchasing power and production are sharply sundered.

The Function of Prices

It is part of the equilibrium doctrine that prices tend to equate supply and demand in various markets, commodities, labor, capital, and so on. If prices go down in particular markets this constitutes a signal for producers to produce less, and a signal for consumers to consume more. In the markets, on the other hand, where prices are rising we have a signal for producers to produce more, for consumers to consume less, and a signal for men in fields where prices are less satisfactory to shift their labor and, to the extent that this is possible, to shift their capital to the more productive field. Free prices, telling the truth about supply and demand, thus constitute the great equilibrating factor.

The Function of the Rate of Interest

Among these prices is the rate of interest. The traditional doctrine is that the rate of interest equates supply and demand in the capital market and equates saving and investment. Interest is looked upon as reward for saving and as inducement to saving. The old doctrine which looked upon consumer's thrift as the primary source of capital is inadequate. It must be broadened to include producer's thrift, and especially corporate thrift, and direct capitalization, as when the farmer uses his spare time in building fences and putting other improvements on his farm, or when the farmer lets his flocks and herds increase instead of selling off the whole of the annual increase, and so forth. It must include governmental thrift, as when government taxes to pay down public debt or when government taxes for capital purposes instead of borrowing — historically very important! The doctrine needs a major qualification, moreover, with respect to the use of bank credit for capital purposes.[8]

Keynes' Attack on the Interest Rate as Equilibrator

It is with respect to the interest rate as the equilibrating factor that Keynes has made his most vigorous assault upon prevailing views. Where economists generally have held that saving and avoiding unnecessary debt and paying off debt where possible are good things, Keynes holds that they are bad things. He deprecates depreciation reserves for business corporations. He deprecates amortization of public

[3] See *The Chase Economic Bulletin*, Vol. XI, No. 3, June 12, 1931.
[4] *The General Theory of Employment, Interest and Money*, p. 41.
[5] *Ibid.*, page 43.
[6] See my criticism of the analogous procedure by Irving Fisher in his "Equation of Exchange," in my *Value of Money*, New York, 1917 and 1936, pages 158-162.
[7] *Ibid.*, page 29.
[8] See my *Value of Money*, New York, 1917 and 1936, pages 484, n; 484-89; ch. XXIV; my address before the Indiana Bankers Association, published in *The Chase*, the house organ of the Chase National Bank, November, 1920; *The Chase Economic Bulletin*, November, 1926, and May, 1936. See also my article on "The Future of Interest Rates" in *The Commercial and Financial Chronicle* of Aug. 26, 1943.

(Continued on page 404)

California Business Activity Up in November

California business activity in November was estimated as 239% of the 1935-9 average, an increase of 1.8% over the October level, but 6.1% less than the November, 1943 figure, according to current Business Outlook of the Wells Fargo Bank (San Francisco). The advices also state:

"November was the fourth month this year in which there were no business failures in San Francisco. The year-to-date record shows a total of 12 failures with liabilities of $293,291 as compared with 25 failures owing $454,891 in the January-November, 1943 period.

"California continues third among the States in total war contract awards with an aggregate (inclusive of facilities projects to Sept. 30, 1944) to Oct. 31, 1944, of $18,525,280,000 out of a national total of $205,719,502,000. The San Francisco Bay Area's share of these contracts was $3,869,135,000."

ABA Pamphlet on Amendments to Home Loan Rules for Vets.

The Committee on Service for War Veterans of the American Bankers Association on Jan. 15 mailed to every bank in the nation a pamphlet containing amendments to the home loan regulations of the Servicemen's Readjustment Act. The booklet is a supplement to the Committee's November publication entitled "Home Loan Regulations Under Title III" of the so-called G. I. Bill of Rights. The announcement says:

"In addition to home loan amendments, the Committee's supplement provides a digest of the farm loan and business loan regulations of the act. The home loan amendments, it was explained, have been made to bring certain provisions of all three regulations into conformity.

"The ABA Committee on Service for War Veterans has already sent out to member banks pamphlets explaining the complete regulations for making farm and business loans, as well as copies of forms to be used in making the loans."

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Postal Service for Guam

Postmaster Albert Goldman announced on Jan. 13 that information has been received from the Post Office Department at Washington that postal service for Guam, Guam, was resumed as of Dec. 1, 1944. The advices state:

"Mail articles are subject to certain restrictions issued by the Postmaster General, including maximum weight of 11 pounds and maximum dimensions of 18 inches in length and 42 inches in length and girth combined, and only one package may be sent by the same sender to the same addressee during any seven-day period.

"The regular domestic rates of postage are applicable as formerly on matter mailed to or from Guam, the eighth zone rates being chargeable on fourth-class mail.

"The air-mail rate from the United States to Guam is 40 cents for each half ounce. Air-mail is restricted to two ounces.

"For the present at least, domestic c. o. d. mail for civilians will not be exchanged with Guam, Guam. However, domestic registered and insured mail may be sent to or from Guam, Guam."

Mail to Philippines

Postmaster Albert Goldman announced on Jan. 13 that information has been receieved from the Post Office Department, Washington, that restricted mail service has been resumed to the Philippine Islands of Leyte, Samar and Mindoro. The announcement further says:

"Only first-class mail for dispatch by surface means will be accepted. The postage rate is 3 cents an ounce. Registry service will be available and the domestic registry fees, registry surcharges and limits of indemnity will apply. The indemnity conditions which will govern will be those in force prior to the suspension of registry service to the Philippine Islands.

"No letter packet may be sent which exceeds 11 pounds in weight, or 18 inches in length or 42 inches in length and girth combined. For the present, not more than one letter packet per week from the same sender to the same addressee will be accepted."

Equilibrium Creates Purchasing Power

(Continued from page 403)

debt by municipalities. He deprecates additions to corporate surpluses out of earnings. His philosophy is responsible for the ill-fated Undistributed Profits Tax which we adopted in 1936 and which we abandoned with a great sigh of relief, over the President's plaintive protest, in 1938.

Keynes gives two reasons for his rejection of prevailing ideas with respect to interest and savings, and the equilibrating function of the rate of interest. The first will be found on pages 110 and 111 of his *General Theory*. I quote:

> "The influence of changes in the rate of interest on the amount actually saved is of paramount importance, but is *in the opposite direction* to that usually supposed. For even if the attraction of the larger future income to be earned from a higher rate of interest has the effect of diminishing the propensity to consume, nevertheless we can be certain that a rise in the rate of interest will have the effect of reducing the amount actually saved. For aggregate saving is governed by aggregate investment; a rise in the rate of interest *(unless it is offset by a corresponding change in the demand-schedule for investment)* [Italics mine.] will diminish investment; hence a rise in the rate of interest must have the effect of reducing incomes to a level at which saving is decreased in the same measure as investment. Since incomes will decrease by a greater absolute amount than investment, it is, indeed, true that, when the rate of interest rises, the rate of consumption will decrease. But this does not mean that there will be a wider margin for saving. On the contrary, saving and spending will both decrease."[9]

This is an extraordinarily superficial argument. The whole case is given away by the parenthetical passage, "(unless it is offset by a corresponding change in the demand-schedule for investment)." The usual *cause* of an increase in the rate of interest is a *rise* in the demand-schedule for investment. Interest usually rises because of an increased demand for capital on the part of those who wish to increase their investments; on the part of businesses which wish to expand, speculators for the rise, home-builders, and so on. Usually, when the interest rate rises, it rises because investment is increasing, and the increased savings which rising interest rates induce are promptly invested. Indeed, investment often *precedes* saving in such a situation, through an expansion of bank credit, also induced by the rising rate of interest.

Keynes is assuming an *uncaused* rise in the rate of interest, and he has very little difficulty in disposing of this. But economic phenomena do not occur without *causes*.

Keynes' second argument against the prevailing doctrine will be found in his Chapter 14 *(loc. cit.)* called "The Classical Theory of the Rate of Interest." Here (with a diagram on page 180) he complains that the static theory of interest has not taken account of the possibility of changes in the level of income, or the possibility that the level of income is actually a function of the rate of investment.

Now it may be observed that Keynes is here introducing dynamic considerations into a static analysis. By this device one may equally destroy the law of supply and demand, the law of cost of production, the capitalization theory, or any other of the standard working tools of the static analysis. Thus the static law of supply and demand is that a decrease in price will lead to an increase in the amount demanded. But with a sudden, violent general fall in prices the tendency is for buyers to hold off and wait until they see where prices are going to settle.

The static economist has known all this almost from the beginning. He has been aware that he was making abstractions. He has protected himself in general by the well known phrase, "*caeteris paribus*" (other things equal), and the general level of income has been among those other things assumed to be unchanged. Moreover, the static economist has concerned himself with delicate marginal adjustments, and with infinitesimal variations in the region of the margin, a device which Keynes is very glad to borrow from static economics in his conception of the "marginal propensity to consume" and in his initial conception of the "marginal efficiency of capital."

The Multiplier

Rejecting the function of the interest rate[10] as the equilibrator of saving and investment, Keynes is so impressed with the danger of saving, so fearful that what is saved will not be invested, that he finally convinces himself in one of his major doctrines that *no part* of what is saved is invested: that *everything saved* is *hoarded*. This major doctrine is the much praised Keynesian "investment multiplier." *(Loc. cit.*, pages 113-119.) If an investment is made it gives a certain amount of employment, but that is not the end of the story. Investment tends to multiply itself in subsequent stages of spending. The recipients of the proceeds of the investment spend at least part of it, and the recipients of their spending spend part of what they get, and so on. How many times does the original investment multiply itself? Keynes gives a definite mathematical answer in which his investment multiplier rests solely on what he calls "the marginal propensity to consume." The marginal propensity to consume determines how much of income is spent for consumption and how much is saved. The multiplier figure rests on the assumption that the subsequent spending consists entirely of purchases for consumption. Nothing of what is saved is invested. If any of the recipients of the proceeds of the investment should add to their expenditures for consumption any investment at all, the mathematics of the Keynes multiplier would be upset, and the multiplier would be increased. I am glad to find myself in agreement with Prof. James W. Angell on this point.[11]

I regard the multiplier concept as an unfruitful notion. In times when the business cycle is moving upward, particularly in the early stages of revival, increased expenditure, whether for investment or consumption, tends to multiply itself many fold, as Wesley Mitchell[12] has shown.

In times of business reaction there may be very little multiplication. The Soldier's Bonus payments by the Government under Mr. Hoover made no difference in the business picture. On the other hand, the Soldier's Bonus payments under Mr. Roosevelt in 1936, at a time when the business curve was moving upward sharply, appear to have intensified the movement.

The Relation of Savings to Investment

The preoccupation of the Keynesians with the varying relationship of saving to investment seems to me superficial in the extreme. Investment tends to equal saving in a reasonably good business situation, when bank credit is not ex-

[9] Harold G. Moulton, whose book, *The Formation of Capital*, was published at about the same time that Keynes' book appeared, independently presents essentially the same argument, which Moulton calls "The Dilemma of Savings." I have discussed Moulton's view in *The Chase Economic Bulletin*, Vol. XVI, No. 2, May 12, 1936, "Eating the Seed Corn."

[10] Keynes' own theory of interest I have discussed in my article, "The Future of Interest Rates," in *The Commercial and Financial Chronicle* of Aug. 26, 1943.

[11] James W. Angell, *Investment and Business Cycles*, New York, 1941, pp. 190-191.

[12] *Business Cycles*, University of California Press, 1913, pp. 453-54.

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panding. In a strong upward move, when bank credit is readily obtainable, investment tends to exceed saving because men borrow at the banks and because expanding bank credit facilitates the issue of new securities. In a crisis and in the liquidation that follows a crisis, saving exceeds investment. Men and businesses are saving to pay down debts and especially to repay bank loans—a necessary preliminary to a subsequent revival of business. But the *reasons* for these changes in the relation of saving to investment are the all-important things. The relation of saving to investment is itself a very superficial thing. The *reasons* lie in the factors which govern the prospects of profits, including the price and cost equilibrium, the industrial equilibrium, and the *quality* of credit.

Keynes strives desperately to rule out bank credit as a factor in the relation of savings to investment. At one point he does it very simply indeed:

> "We have, indeed, to adjust for the creation and discharge of debts (including changes in the quantity of credit or money); but since for the community as a whole the increase or decrease of the aggregate creditor position is always exactly equal to the increase or decrease of the aggregate debtor position, this complication also cancels out when we are dealing with aggregate investment."[13]

But bank credit is not so easily canceled out as a factor in the volume of money available for investment. The borrower at the bank is, of course, both debtor and creditor to the bank when he gets his loan. But his debt is an obligation which is *not* money, and his credit is a demand deposit, which *is* money. When he uses this money for investment, he is making an investment in addition to the investment which comes from savings.

On pages 81 to 85 of the same book, Keynes engages in a very confused further argument on this point.

> "It is supposed that a depositor and his bank can somehow contrive between them to perform an operation by which savings can disappear into the banking system so that they are lost to investment, or, contrariwise, that the banking system can make it possible for investment to occur, to which no saving corresponds. But no one can save without acquiring an asset, whether it be cash or a debt or capital-goods; and no one can acquire an asset which he did not previously possess, unless *either* an asset of equal value is newly produced *or* someone else parts with an asset of that value which he previously had. In the first alternative there is a corresponding new investment: in the second alternative someone else must be dissaving an equal sum. For his loss of wealth must be due to his consumption exceeding his income. . . ."

But the assumption that a man who parts with an asset for cash is losing wealth, and that this must be due to his consumption exceeding his income, is purely gratuitous. The man who sells an asset for cash may hold his cash or he may reinvest it in something else. It is not "dis-saving" unless he spends it for current consumption, and he does not have to do that unless he wants to. Indeed on the next page (page 83) the man who holds the additional money corresponding to the new bank-credit is said to be *saving*. "Moreover, the savings which result from this decision are just as genuine as any other savings. No one can be compelled to own the additional money corresponding to the new bank-credit, unless he deliberately prefers to hold more money rather than some other form of wealth."

Keynes' confusion here could be interpreted as due to his effort to carry out a puckish joke on the Keynesians. He had got them excited in his earlier writings about the relation between savings and investment. Then, in his *General Theory*, he propounds the doctrine that savings are always equal to investment.[14] This makes the theology harder for the devout follower to understand, and calls, moreover, for a miracle by which the disturbing factor of bank credit may be abolished. This miracle Keynes attempts in the pages cited above, with, I think, indifferent success.

I take occasion here to protest against the dangerous identification of bank expansion with savings, which is part of the Keynesian doctrine. (See *Chase Economic Bulletin*, Vol. VIII, No. 2, June, 1928, "Bank Expansion versus Savings" and Vol. XVI, No. 2, May 12, 1936, "Eating the Seed Corn.") This doctrine is particularly dangerous today when we find our vast increase in money and bank deposits growing out of war finance described as "savings," just because somebody happens to hold them at a given moment of time. On this doctrine, the greater the inflation, the greater the savings! The alleged excess of savings over investment in the period, 1924-29, was merely a failure to invest *all* of the rapidly expanding bank credit. All of the real savings of this period was invested, and far too much new bank credit in addition.

The Wage-Rate as Equilibrator of the Supply and Demand of Labor

Keynes also tries to destroy the accepted doctrine regarding the rate of wages as the equilibrating factor between the supply and demand of labor. He attempts at various places to suggest that a reduction in money wages "may be" ineffective in increasing the demand for labor (*e. g., loc. cit.*, page 13), but he nowhere, so far as I can find, positively states this. He does suggest (*loc. cit.*, page 264) that a fall in wages would mean a fall in prices, and that this could lead to embarrassment and insolvency to entrepreneurs who are heavily indebted, and to an increase in the real burden of the national debt. On this point it is sufficient to say that the fall in wages in a depression usually follows, and does not precede, the fall in prices, and that it is usually more moderate than the fall in prices. It does not need to be so great as the fall in prices in order to bring about a reequilibration, since wages are only part of cost of production, and since the efficiency of labor increases in such a situation.

Keynes accuses other economists of reasoning regarding the demand schedule for labor on the basis of a single industry, and then, without substantial modification, making a simple extension of the argument to industry as a whole (pages 258-259). But this is merely additional evidence that he has ignored John Bates Clark's *Distribution of Wealth*, and the theory of costs of the Austrian School, for whom the law of costs, including wages, is merely the law of the leveling of values among the different industries. I think, moreover, that the studies of Paul Douglas, dealing with the elasticity of the demand for labor as a whole, constitute a sufficient answer to Keynes on this point. Douglas holds that the demand for labor is highly elastic; so much so that a one per cent decline in wages can mean a three or four per cent increase in employment, when wages are held above the marginal product of labor.[15]

But the practical issue does not usually relate to wages as a whole. The wages of non-union labor, and especially agricultural labor, usually recede promptly and sometimes to extremes, in a depression. The issue usually relates to union wage scales held so high in particular industries that employment falls off very heavily in these industries, and that the industries constitute bottlenecks. (See my figures showing the wide disparities of wage reductions as among different groups, in 1931, in the *Chase Economic Bulletin*, Vol. XI, No. 3.)

[13] *General Theory*, etc., page 75.

[14] *Loc. cit.*, pages 61-65.

[15] Paul H. Douglas, *The Theory of Wages*, New York, 1934, pp. 113-158 and 501-502.

(Continued on page 406)

Business Failures in Dec.

Business failures in December were higher in number but lower in amount of liabilities involved than in November. When compared with December a year ago the number of failures as well as the amount of liabilities involved are smaller. Business insolvencies in December, according to Dun & Bradstreet, Inc., totaled 93 and involved $1,804,000 liabilities as compared with 75 in November involving $3,008,000 liabilities and 145 involving $2,055,000 in December a year ago.

The construction and commercial service groups were the only groups showing fewer failures and liabilities in December than in November.

Manufacturing failures in December numbered 36 involving $1,076,000 liabilities, compared with 18 in November with $513,000 liabilities. Wholesale failures numbered 11 against six in November and liabilities were the same at $235,000. In the retail trade section insolvencies increased to 36 from 21 and libilities to $385,000 from $115,000 in November. Construction failures numbered six in December with $67,000 liabilities as against 12 in November with $1,663,000 liabilities.

When the country is divided into Federal Reserve districts it is found that the Boston, Chicago and Kansas City Reserve districts had fewer failures in December than in November, the Richmond Reserve District had the same number, while the St. Louis and Dallas Reserve districts did not report any and the remaining districts had more failures in December than in November. When the amount of liabilities is considered, it is found that the Boston, New York and Kansas City Reserve districts had more liabilities involved in December than in November, while the remaining districts with the exception of the St. Louis and Dallas Reserve districts, which did not have any failures, had more liabilities involved in December than in November.

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National Credit Men's Association Postpones Annual Congress

The 50th Annual Credit Congress of the National Association of Credit Men which had been scheduled for New York City on May 22 to the 25th, has been postponed until improved war conditions bring a change in the present situation as regards transportation and hotel accommodations. This decision was made by a telegraph vote by the National Board of Directors and the National Officers of the Credit Men's organization. The advices also state:

This decision to postpone the Credit Congress was made in spite of the part that the national conventions of this organization since the war started have been devoted to the credit problems connected with war activities. Companies represented in its more than 21,000 membership are largely engaged in war production.

The vote to postpone the National War Credit Congress was taken at the suggestion of the Executive Committee of the New York Credit Men's Association, which had been designated as the host for the 1945 Credit Congress. The Executive Committee of the New York Association recommended that "in view of the unsettled emergency war conditions, we respectfully and regretfully recommend to the Board of Directors of the National Association of Credit Men that the Credit Congress scheduled for New York in May be deferred until such time as war conditions are such that it is advisable to hold it."

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Equilibrium Creates Purchasing Power

(Continued from page 405)

But Keynes does not come to the theoretical conclusion that a reduction in money wages could not bring about an increase in employment. He rather reaches the practical conclusion that this is not the best way to do it. Instead, he would prefer in a closed economy, i.e., one without foreign trade, to make such readjustments as are necessary by manipulations of money, and for an open economy, i.e., one with large foreign trade, to accomplish it by letting the foreign exchanges fluctuate (page 270).

The fact seems to be that Keynes entertains a settled prejudice against any reduction in money wages. He is opposed to flexibility downward in wage scales. He has, however, no such prejudice against flexibility upward. On the contrary, in the Keynes plan for an International Clearing Union of April 8, 1943, Keynes proposes, as a means of maintaining stability in foreign exchange rates, that a member state in the Clearing Union whose credit balance is increasing unduly, shall encourage an increase in money rates of earnings (meaning wages).[16] This would increase the cost of its goods in foreign trade, and consequently reduce its exports, and consequently hold down its credit balance. But Keynes makes no corresponding demand on the country whose *debit* in the Clearing Union is increasing unduly that it should encourage a *decrease* in money rates of earnings.

Static Economic Theory and the Business Cycle

One reason why Keynes has found inadequate resistance among the younger economists to his casual throwing aside of the sound and subtle work of the great masters of static economic theory is that increasingly in the last two or three decades economists have been interested in the laws of the business cycle, in the ups and downs of business, and too many of them have felt that they could get very little help in the study of the business cycle from the generalizations of static economics.

The economic theorist has indeed devoted himself much too exclusively to the laws of completed equilibrium, to theory concerned with what prices and costs, and the proportions of the productive forces, would be if markets were fluid and if industry were in perfect balance. Students of the business cycle, on the other hand, have been concerned much too exclusively with the sequence and flow of events, losing sight of the goal in watching the motions of the runners.

It must be apparent, however, that in ignoring the static conceptions, the business forecaster is throwing away a most valuable aid. Static theory does describe underlying economic forces. If it tells nothing about the *rate* at which they will move, it does at least indicate the *directions* in which they move. It indicates their relative power and it indicates their relations *inter sese*. The student of change who knows the goal toward which his forces are tending is certainly much better informed than the man who does not know what the goal is, but merely knows that change is taking place and that some things change first and others later.

The most useful book yet written on the business cycle, in my judgment is, Wesley C. Mitchell's *Business Cycles*,[17] published in 1913. The book could not have been written by a man who was not deeply learned in static theory and the equilibrium notion. Mitchell objects to the expression, "the static state," but his interpretation of the business cycle constantly employs equilibrium notions. The later stages of prosperity generate abnormalities, stresses and strains. Costs rise faster than prices. There are inequalities in the rise of costs and prices. Other abnormalities occur, such as shortages of particular kinds of raw materials, with excess industrial equipment in some lines and inadequate equipment in others. A crisis comes and corrects these abnormalities, restoring equilibrium—not a previous equilibrium, but a new equilibrium—roughly and approximately. Then revival comes.

Mitchell's analysis makes business profits and the prospect of business profits the dynamo in the ups and downs of business. When the outlook for profits is good, business expands. When profits are cut, business contracts. The analysis runs in highly realistic terms, taking account of labor costs, rentals, and raw material costs as well as interest charges, taking account of rigidities and fluidities, of rigid prices and flexible prices.

I know no more startling instance of deterioration in a great science than the recent trends, largely influenced by Keynes, to turn away from an analysis that takes account of *all* the changing factors in economic life, and to concentrate attention almost exclusively upon monetary and budgetary phenomena, in explaining the business cycle and in formulating public policy with respect to prosperity and employment.

My own testimony,[18] after a quarter of a century de-

[16] *Loc. cit.* (9) (b)

[17] I am glad that the University of California Press has given us a new edition of the theoretical part of this book. The full edition, including the elaborate statistical tables, has long been out of print.

[18] See the present writer's "Static Economics and Business Forecasting" in *Economic Essays* contributed in honor of John Bates Clark, the Macmillan Company, New York, 1927. See, also, the writer's chapter, "The Reconciliation of Statics and Dynamics" in his *Value of Money*, New York, 1917 and 1936. For an illustration of the application by the present writer of the equilibrium notion to an actual crisis in process, see "The Return to Normal," *The Chase Economic Bulletin*, Vol. I, No. 3, Feb. 28, 1921. For an illustration of the writer's application of the equilibrium principle to long range forecasting, see *The Chase Economic Bulletin* of Aug. 24, 1925, which contains a forecast (see especially page 16) of the disorders which finally came in 1929.

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Bretton Woods Agreements and the Freedom of Trade

(Continued from page 393)

by their governments; but the government propaganda agencies would assure them that the latest inflation had merely ushered in a new paradise.

The proposed International Monetary Fund is bad from so many aspects that it is difficult to know in advance which danger will prove the most serious. By keeping up exchange rates by artificial means, buying currencies at par regardless of their real market value, and making devaluation easy and respectable, the way will be cleared for encouraging every government in power to follow the easy political path. It can continue to pay heavy subsidies to all sorts of pressure groups, to embark on public works and patronage on a grand scale, and to tax lightly, thus continuing chronic budget deficits and financing them by added debt.

But all this will not give us free exchange markets. The Fund Agreement does not say in so many words whether there will be a free foreign exchange market or not. But it provides for the continuance of controls during an indefinite "transition" period, and it contemplates permanent controls over capital movements. To control international capital movements would in practice require supervision and policing of all exchange transactions. In practice, therefore, people could not buy or sell abroad, or travel, without going through a great maze of red tape to get permission from their government to do so. They would lose the power to dispose of their property as they wished, or to emigrate and take their money with them. Government power over the lives and actions of its citizens would be extended in yet further directions. Still more former freedoms would be abridged or circumscribed.

Let us turn from the proposed International Monetary Fund to the proposed International Bank for Reconstruction and Development. Here at least is an institution in which, with proper safeguards, the possibilities for good might outweigh the possibilities for harm. The Bank, apart from its needlessly large subscribed capital ($9,100,000,000), is set up on a comparatively conservative basis. It is not to lend or guarantee loans for more than the full amount of its unimpaired subscribed capital, reserves and surplus. It is not to make loans on an automatic basis, like the Fund. It can exercise discretion. A project, for example, for which funds are being asked must be deemed meritorious by a committee selected by the Bank. The borrower must be "in position to meet its obligations."

Such a Bank, in the decade immediately following the war, could perform a useful service. In particular, it could make loans to stabilize their currencies to those nations that showed a genuine will and capacity to do so. Whether the proposed International Bank would provide a better medium for this purpose than the existing American Export-Import Bank is a question of practical judgment. The International Bank would have the advantage of symbolizing international cooperation. There would be a political advantage in making individual nations responsible for payment of their debts to a Bank representing forty-five different nations rather than to a bank merely representing one. On the other hand, while the United States would supply the lion's share of the lendable funds of such a Bank, and probably assume an even greater share of the risks, and while most of the loans would doubtless be floated in this market, our government would have much less to say about the loans and the conditions attached to them than if it were making them alone. While it is true that the American representative on the Bank would be technically free to veto a proposed loan made in dollars in this market, it might be made very embarrassing for him to do this.

It is not necessary here to weigh the relative merits of the proposed International Bank and our existing Export-Import Bank as a medium for making international stabilization loans. But it is important to point out that there are only two sound reasons why governments, either individually or jointly, should engage at this time in the business of international lending at all. The first is the whole record of default and repudiation of foreign loans in the inter-war period. This was brought about to some extent by real embarrassment on the part of debtors, but even more by the prevailing anti-foreign and anti-capitalistic ideology which regards the foreign lender, not as a man who takes risks and supplies essential aid, but as an "exploiter" who "throttles" the native economy. This record of default and repudiation has led to at least a temporary reluctance of private investors to make further foreign loans. The second reason why government intervention is now needed is that the terrific disruption brought about by war will make it extremely difficult for some nations to stabilize their currencies without outside help.

But whatever governmental institutions are used to make such loans should be temporary in nature. They should confine themselves to currency stabilization loans only. Where help is needed for humanitarian reasons it should be granted freely and generously, as a pure gift. The United Nations Relief and Rehabilitation Administration already exists for this purpose. Its scope may need to be expanded. But everything above this should be placed on a strictly business basis. It will never be placed on such a basis if it is managed by governments. Where loans are made by private groups, risking their own funds, they will be made, in the overwhelming main, where the risks seem smallest and the chance of profit greatest. Under these conditions world resources are likely to be utilized in the most efficient manner. But where loans are made by government officials who risk other people's funds and not their own, they are bound to be made primarily for political reasons and are likely to be wasteful from an economic point of view.

The greatest single contribution that America could make to exchange stability after the war is to announce its determination to stabilize its own currency. This would provide an example, a standard and an anchor for all other currencies. The next most important step that we could take would be to relax our own trade barriers.

Neither of these steps would be "merely negative." Neither of them would be easy. The first would require gold convertibility, and on something much better than a "twenty-four hour basis." It would require a return to balanced budgets, with all the political courage and the rejection of current fashionable ideologies which that implies. The second step would take the same sort of courage, together with an abandonment of neo-mercantilist views. Both courses would require great skill in management. But one of the most fortunate factors is that it is precisely these steps that are most in our own long-run interest which would be most in the interest also of world stability, prosperity and peace.

voted very largely to the study of markets and the ups and downs of business, would be to the effect that the equilibrium notion is the most useful tool of thought that I have found. When economic forces are working toward balance, I trust the situation. When I see them obviously working toward unbalance, I grow increasingly concerned. And from theoretical concepts of the Keynesian type I receive no help at all.

Drug & Chemical Group Cancels Annual Dinner

The Drug, Chemical and Allied Trades Section of the New York Board of Trade, by action of its Executive Committee, cancelled its 20th Annual Drug, Chemical and Allied Trades Dinner which was scheduled for March 15 at the Waldorf-Astoria, New York City. This annual dinner attracts over 2,000 leaders in the drug, chemical and allied fields. The action of the committee is in keeping with the spirit of the War Mobilization Director's request for the cancellation of all large meetings. In March, 1944, the Drug, Chemical and Allied Trades Section (the oldest and largest division of the New York Board of Trade) held its 19th consecutive annual dinner—the most successful in its history—emphasing "The Contribution of the Drug and Chemical Industry to the War Effort." In 1842, the drug and chemical group was one of the first to abandon its annual Fall meetings—customarily held at Skytop, Pa.—in compliance with the ODT's appeal to limit unnecessary travelling, for the purpose of conserving gasoline and tires.

Hasler Reelected by Pan American Society

Frederick E. Hasler, Chairman of the Continental Bank & Trust Co. of New York, was re-elected President of the Pan American Society of the United States for a sixth term at the annual meeting of the society held on Jan. 17 at the University Club. James H. Drumm, Vice-President of the National City Bank; William A. Prendergast, President of New York & Honduras Rosario Mining Co., and Curtis E. Calder, President of American & Foreign Power Co. were elected Vice-Presidents. Major R. W. Hebard was re-elected Treasurer. Twelve new directors were elected for three-year terms—C. R. Dewey, Edward F. Feely, Robert M. Field, Austin T. Foster, John B. Glenn, David E. Grant, Clarence E. Olmsted, Allan M. Pope, Siegfried Stern, R. Strelow, W. V. B. Van Dyck and John W. White.

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Allied Military Currency In Constitutional And Int'nl Law

(Continued from page 391)

would last. Fortunately the Italians' suspicions of their own and our lire took the form of offering a premium on "blue seal" money.[55] It is noteworthy that there is still no way of redeeming military lire that finds its way back to this country.[56] Such lire sells at as much as 50 per cent discount. Finally, it was a year before the government admitted that a fund had been set up to redeem Allied Military Currency.[57]

The poor quality of the notes has resulted in a fair amount of counterfeiting.[58] While the rate of exchange chosen, 100 lire to the dollar, simplified matters for the G. I., the round number does not suggest careful consideration of the relative values of dollars and lire by qualified foreign exchange experts. Indeed, it is pretty generally admitted that the fixed rate of exchange we set undervalued the lire. That would theoretically tend to stimulate the inflationary forces in Italy by causing soldiers to spend more freely and Italians to hoard.[59] Although undervaluation of the lire may have slightly cheapened the cost of the war to us in one way, it may handicap us in other ways, such as causing greater political difficulties. Italy's inflation has also been worsened by the inadequate rationing restrictions imposed on our army.[60] For example, prices have reportedly been pushed up by officers' messes competing for meager local food supplies. Undoubtedly the liberal spending of our well-paid soldiers has also contributed—in 1943 an American G. I. and an Italian cabinet minister received the same rate of pay.[61] However, we must always remember that the soldiers would have spent as much of any other money they were paid in. The inflation was not owing to the currency, being military. Some blame can, of course, be attached to the rate of exchange set. By the time our armies reached France our military financiers were wiser. Soldiers were forbidden to buy rationed goods, eat in local restaurants, or otherwise compete with the inhabitants for the meager food supplies available.[62] Then we went to the other extreme and overvalued the franc which discouraged our soldiers from buying French goods.[63]

Conclusions

My conclusions may be very briefly summed up. Some kind of currency had to be paid soldiers and be regarded as legal tender in occupied lands. Allied Military Currency only supplements the native currency and probably represents the best solution. It is no more inflationary than any other currency that might have been used. Facts about its redemption should have been made clear sooner. Allied Military Currency is amply justified under international law and is not an issue under Constitutional law as long as the War Department stays within its appropriations.

FOOTNOTES

1 N. Y. "Times," Dec. 18, 1943, p. 10. Quoting Undersecretary of War Paterson. See also Treasury Press Service release No. 38-10, Aug. 17, 1943, and Wash. Eve. "Star," Dec. 10, 1943, article by T. H. Henry, which says Italian banks were ordered to destroy notes as our troops approached.

2 Silver certificates have a blue seal and all one dollar bills are silver certificates in the U. S.

3 At least they are there and move sluggishly, for they pass at a premium often. N. Y. "Times," April 20, 1944, p. 7.

4 R. A. Lester, International Aspects of War-time Monetary Experience, p. 2 (Princeton Univ. Essays on International Finance No. 3.) "Economist" (London), May 13, 1944, p. 653.

5 Officially yellow seal currency has been abandoned. "Wall St. Jour.," Mar. 22, 1944.

6 The English have their own British Military Authority pounds, which are somewhat comparable to our yellow seal money.

7 N. Y. "Times," Aug. 17, 1943; Oct. 25, 1943; May 14, 1944.

8 "Economist" (London), Sept. 16, 1944, p. 390; N. Y. "Tribune," Aug. 29, 1944 (W. St. Comment); N. Y. "Times," Oct. 4, p. 28; Oct. 15, IV, p. 5; Oct. 26, p. 9. British Military Authority pounds may be circulating now in Greece. "Economist" (London), Oct. 14, 1944, p. 518.

9 N. Y. "Times," Feb. 16, 1944, p. 4.

10 N. Y. "Times," Aug. 6, 1944, p. 9; Aug. 26, 1944, p. 5; "Economist" (London), Aug. 26, 1944, p. 293. It was known as "flag money" because the tricolor was displayed prominently on it.

11 N. Y. "Tribune," Aug. 5, 1943 (W. St. Com.).

12 "Economist" (London"), Feb. 5, 1944, p. 173; "Wall Street Journal," Mar. 22, 1944; N. Y. "Sun," Aug. 5, 1943.

13 R. Gould, "Bayonet Currency," in "Banking Magazine."

14 N. Y. "News," Dec. 20, 1943. Article by Warren Hall.

15 "American Banker," Aug. 19, 1943, p. 4; "Wall Street Journal," Dec. 10, 1943, article by V. I. Neal.

16 "Monetary Notes," Dec. 31, 1943, No. 25, quoting V. I. Neal; N. Y. "Times," May 14, 1944; Oct. 11-12, 1944.

17 Article 49 of articles annexed to 4th Hague Convention of 1907; W. E. Spahr, "Allied Military Currency"; N. Y. "Times," Aug. 2, 17; Oct. 25, 1943; May 14, 1944.

18 N. Y. "Tribune," Aug. 19, 1944; N. Y. "Sun," Sept. 1, 1944.

19 Foreign Policy Report, Dec. 1, 1944, p. 224-25. C. G. Haines's article; T. H. Henry, however, says exchange rate was right, Wash. "Evening Star," Dec. 10, 1934.

20 N. Y. "Times," Oct. 11, 1944, p. 25, quoting Soleri, Italian Finance Minister. Troops got 75% of all Allied Military Currency issued.

21 Wash. "Evening Star," T. H. Henry article, Dec. 10, 1943; "Economist" (London), Feb. 5, 1944, p. 73; April 8, 1944, p. 474.

22 Foreign Policy Report, Dec. 1, 1944, p. 224-25; C. G. Haines article. On Oct. 13, 1944, it was announced we would issue no more Allied Military Currency in Italy, N. Y. "Sun," Oct. 13, 1944.

23 N. Y. "Times," Sept. 8, 1944, p. 5; Oct. 7, 1944, p. 4; Oct. 17, 1944, p. 8; "Economist" (London), Oct. 14, 1944, p. 518; Oct. 28, 1944, p. 584.

24 N. Y. "Times," Oct. 15, 1944, IV, p. 5; editorial by J. McCormac; also N. Y. "Times," Oct. 27, 1944, p. 22; Oct. 29, 1944, p. 8.

25 N. Y. "Times," Oct. 17, 1944, p. 8; Oct. 22, 1944, p. 13.

26 N. T. "Times," Aug. 25, 1944, p. 5; reported by Secretary Morgenthau. He also naively amditted that the flag money was being deposited in banks faster than expected, which he took as a sign of confidence but which might be interpreted as the very opposite, an example of Gresham's Law.

27 N. Y. "Times," Oct. 4, 1944, p. 3; "Economist" (London), Oct. 14, 1944, p. 518; N. Y. "Tribune," Sept. 21, 1944, R. Hill article.

28 "Wall Street Journal," Sept. 27, 1944.

29 In writing this section I am indebted to Dr. George Manner of the Political Science Department of the University of Illincis for several suggestions. However, any errors are undoubtedly mine.

30 The articles annexed to the Hague Convention are to be found in Supplement to the "American Journal of International Law," Vol. II, 1908. Official Documents. Exceptions to the confiscation rule are set forth in Oppenheim's International Law, 6th edition (1940), II, p. 313.

31 In other words, the old rule that war must support war still obtains under The Hague rules. Oppenheim, II, p. 317.

32 Oppenheim, II, 316-17. It also prevented some people being called on to provide more than their share of requisitions. Previously acquired receipts could be offered as evidence.

33 Oppenheim, II, p. 319.

34 P. Fauchille, Droit International Publique, II, No. 1193 (1921). The Germans set the franc at 1.25 to mark instead of 1.15. See also A. S. Bustamente, Droit International Publique, IV, p. 371-72.

35 The 1943 issue of the "Manual" does not say so, but the 1940 one does. The War and Navy Departments issue them and they are signed by Gen. G. Marshall and Admiral E. King.

36 The preface says the points laid down are "principles and basic policies to be followed" "in their broad outlines unless special circumstances dictate otherwise."

37 The Civil Affairs section was much shorter in the 1940 "Manual." It says Civil Affairs Department will "supervise the financial affairs of the occupied territory, including taxes, customs, disbursements, coinage, currency, foreign exchange, banks, stock exchanges, and such matters," p. 13. The 1943 "Manual" was issued Dec. 22, 1943, several months after Allied Minitary Currency had been issued.

38 In writing this section I am indebted to Prof. Russell N. Sullivan of the University of Illinois Law School, and to Dr. George Manner, mentioned above, for valuable suggestions. However, any errors and legal non-sequiturs are doubtless mine.

39 U. S. Stat. at Large, 77th Cong., 2nd Session, Vol. 56, part 1, "For Pay and Allowances of the Army."

40 N. Y. "Times," Aug. 2, 17, 1943; Oct. 25, 1943; Nov. 5, 1943; May 14, 1944. See Also "Wall Street Journal," Aug. 6, 1943.—(Editor.)

41 "Economist" (London), Aug. 21, 1943, p. 246; U. S. News, Finance Week section, Oct. 29, 1943. See footnotes 19 and 28, above.

42 Overvaluation of the mark is the same as undervaluation of the dollar or its devaluation. It took an Act of Congress to do this in 1934. Complaints have been registered already that American soldiers have to pay too high prices in France because of the adverse rate of exchange. We say the franc is worth two cents, whereas half a cent is perhaps more nearly right. N. Y. "Tribune," Nov. 20, 1944.

43 E. S. Corwin, "The President": Office and Powers, p. 395. Based on Dooley vs. U. S. 182 U. S. 222, 230-32.

44 Cross vs. Harrison, 16 Howard 164; Santiago vs. Nogueras, 214 U. S. 260. E. S. Corwin, p. 196.

45 N. Y. "Times," Oct. 25, 1943; May 14, 1944.

46 This would not seem even necessary as long as the War Department's credit with the Treasury was not exhausted. N. Y. "Times," Oct. 1, 1944, p. 25; Oct. 11-12, 1944.

47 "American Banker," Aug. 19, 1943, p. 4; "Wall Street Journal," Dec. 10, 1943; V. I. Neal article.

48 Paragraph 18 is the "necessary and proper" clause.

49 E. S. Corwin, p. 156-67.

50 Set up as part of OPM by Executive Order 8734. Emerg. Price Control Act of Jan. 30, 1942, is in U. S. Code Annot., Title 50, Appendix 901-ff.

51 Set up by Executive Order 9017. For congressional authority see Smith Connally Act., U. S. Code Annot., Title 50, Sec. 1501-11.

52 Done by Executive Orders 9066, 9102. See S. Ct. Reporter 63, p. 1379. Ch. J. Stone's decision.

53 N. Y. "Times," Aug. 17, 1943; Oct. 25, 1943; Nov. 5, 1943.

54 N. Y. "Times," May 14, 1944; "Wall Street Journal," Mar. 22, 1944.

55 "Commercial and Financial Chronicle," Allied Military Currency in Italy, by D. L. Kemmerer and T. E. Bettie, Sept. 21, 1944. Also N. Y. "Times," April 20, 1944.

56 N. Y. "Tribune," Aug. 19, 1944; N. Y. "Sun," Sept. 1, 1944.

57 N. Y. "Times," Oct. 11-12, 1944. Probably not necessary to do this, but it helped to calm fears of public in some sections.

58 See footnote 55. Also "Stars and Stripes," Nov. 21, 1944.

59 Since the soldiers were free spenders and indifferent bargainers, this was perhaps not very significant.

60 "Economist" (London), April 8, 1944, p. 474; Feb. 5, 1944, p. 173.

61 U. S. News, "Finance Week," Oct. 29, 1943.

62 N. Y. "Times," Aug. 22, 1944.

63 "Monetary Notes," Jan. 1, 1945, p. 5. American soldiers spend only 10% of their pay in France.

Death of Robert E. Wait

Robert E. Wait, dean of Secretaries of the State Bankers Associations, died at Little Rock, Ark., on Jan 16. He had served as Secretary of the Arkansas Bankers Association for 35 years, having assumed that office in 1909. In 1919 he was elected President of the State Secretary Section of the American Bankers Association for a term of one year, and then in 1924 was persuaded to take on the duties of Secretary of that section in addition to his responsibilities as Secretary of the Arkansas Bankers Association. This post he relinquished in 1932. In 1943 he served as President of the Central States Conference. During his office as Secretary of the Arkansas Bankers Association he served as editor of the "Arkansas Banker," the monthly magazine published by the association. Mr. Wait's professional career began in 1892 when he was engaged in the private practise of law. From 1894-1899 he was Private Secretary to the Assistant Secretary of Agriculture in Washington. He then returned to Little Rock, as President of the Citizens Investment and Security Company, and headed that company until he assumed the office of Secretary of the Arkansas Bankers Association. The ABA was represented at the funeral on Jan. 18 by Robert K. Kneebone, Deputy Manager of the Association in charge of its Western office.

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Guaranteeing Employment and Purchasing Power

(Continued from page 383)

made mandatory by the enormous rise in productivity.

V. What Is Needed

"Free enterprise" alone is not capable of guaranteeing post-war employment and purchasing power. It was not even organized to handle the war program alone; it needed a lot of help and guarantees from government, and it needed the co-operation of labor. So too in post-war: "free enterprise," unless similarly aided, is going to doom America to chronic mass unemployment.

I, of course, am opposed to the outright guarantee by government of employment and purchasing power, because I realize the dangerous bypaths down which this would lead America. I am equally opposed to leaving the job of post-war full production and employment to "free enterprise," because I know it is not organized, and is incapable of that degree of self-organization necessary, to assure full employment. Our free institutions would be just as much threatened by the inevitable economic depression that would surely follow in the wake of the failure of "free enterprise," as it would be by government assumption of a guarantee of full employment.

What is needed and sorely lacking in industry, is a different concept of the role of government and the part organized labor must play in America's economic life. Labor and industry have to work out their common problems together, and the role of government should be to assist them with such measures as will be helpful.

In the annual wage, which I have espoused this evening, we have a specific and constructive proposal to materially help in providing full production and employment in the post-war. It entails finding the solutions to accompanying practical problems. Industry and labor can work together in finding the necessary solutions, and whatever measures or guarantees are required from government we can jointly secure.

It is not alone the welfare of labor or of industry that is involved. The future free and prosperous existence of America is at stake. On behalf of labor, I ask industry to join hands with us to meet the challenge of the post-war.

Beekman Hospital Opens Drive Jan. 26

Congressman Ellsworth B. Buck will be guest speaker at the annual luncheon at the Bankers Club on Jan. 26, signifying the official opening of the Beekman Hospital 1945 Maintenance Fund drive. Ferdinand Eberstadt of F. Eberstadt & Co., will act as master of ceremonies. Under the supervision of Elisha Walker, partner of Kuhn, Loeb & Co., the goal of the drive this year is $125,000.

Congressman Buck is the first Republican Congressman from the lower Manhattan and Staten Island district elected in 32 years. He is a business man, and entirely familiar with and sympathetic to the problems and situations of the downtown New York area. He is a former president of the New York City Board of Education and Chairman of L. A. Dreyfus & Co., importers and processors of gutta percha.

Chas. Allen Ch. of Bd. Of Colo. Fuel & Iron

At a meeting of the board of directors of the Colorado Fuel & Iron Corporation, Charles Allen, partner in the investment banking firm of Allen & Co., was elected Chairman of the board to succeed Arthur Roeder, who resigned.

In addition, the following new directors were elected to the board: E. Perry Holder, President, Wickwire Spencer Steel Company; Charles G. Terry, Vice-President, Schoellkopf, Hutton & Pomeroy; Franklin Berwin, Vice-President, Polarus Steamship Company, and Jacob L. Holtzmann, attorney. The new directors were elected to fill vacancies caused by the resignation of Bertram Cutler, Carl Schmidlapp, Fred Farrar and J. F. Welborn.

The five new directors constitute a majority of the board of the company, control of which was recently acquired from John D. Rockefeller, Jr., and Rockefeller Center, Inc., by Allen & Co. and associates.

Directors of Colorado Fuel & Iron Corporation declared the regular quarterly dividend of 25 cents per share, payable Feb. 28, 1945, to stock of record Feb. 14th.

Situations Interesting In Conn. Companies

Chas. W. Scranton & Co., 209 Church Street, New Haven, Conn., members of the New York Stock Exchange, have prepared memoranda on American Hardware Corp.; Scovill Mfg. Co.; United Illuminating Co.; Torrington Co.; Connecticut Light & Power Co.; Connecticut Power Co.; Connecticut situations which appear attractive at current levels. Copies of these memoranda may be had from Chas. W. Scranton & Co. upon request.

Attractive Situations

Ward & Co., 120 Broadway, New York City, have prepared circulars on several situations which currently offer attractive possibilities, the firm believes. Copies of these circulars, on the following issues, may be had from Ward & Co. upon request:

Du Mont Laboratories "A"; Merchants Distilling; General Instrument; Great American Industries; Massachusetts Power & Light $2 preferred; Majestic Radio; Magnavox Corp.; Electrolux; Brockway Motors; Scoville Mfg.; Bird & Sons; Cons. Cement "A"; Riley Stoker; Alabama Mills, Inc.; American Hardware, and H. & B. American Machine.

Also available is a reprint of reports of court rulings affecting monopoly charges against glass container firms.

Attractive Possibilities

Merchants Distilling Corp. offers attractive possibilities, according to a circular issued by Buckley Brothers, 1529 Walnut St., Philadelphia, Pa., members of of the New York Stock Exchange and other national Exchanges. Copies may be had from Buckley Brothers on request.

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Keystone Custodian Funds, first offered in May, 1932, had combined net assets of $105,200,000 at the year-end. This compares with net assets of $67,178,000 at the beginning of 1944 and represents, after payment of $5,431,000 of realized profits to shareholders, a net gain of $38,000,000 for the year. .

Since the inception of the company in 1932, $28,386,000 of regular and special distributions have been paid to shareholders in the **Keystone funds.** It is significant that the greatest growth during this company's 13 years of progress has occurred since the end of 1937 and covers the confusing period of the last five war years.

1944 Performance Record

National Securities & Research Corp. has published the complete performance record of the various **National Securities Series** for the year 1944. This material is presented in an attractive four-page folder which reveals that all five of the series outstanding at the beginning of the year out-performed their comparable market averages by substantial margins.

The two new stock series which were initially offred Aug. 1, 1944, also out-performed the Dow-Jones Industrial Stock Average during the portion of the year in which they were outstanding.

The two-year record—1943 and 1944—of the five National Securities Series outstanding over that period is also given and the results compare favorably with comparable averages. For example, the two bond funds show gains of 42% and 72% respectively, compared with a gain of 25% for the Dow-Jones 40-Bond Average. The three stock funds show gains ranging from 68% to 113%, as against a gain of 34% for the Dow-Jones Industrial Stock Average.

Other data in the folder include offering price ranges and dividend payments for 1944, and the average return on each series is shown. All these figures add up to an excellent performance record and are doubly underscored by the growth of assets during the year from $7,023,243 to $17,919,617—an increase of 155%.

The "Steam" Behind the Market

Distributors Group, in a letter to dealers covering a reprint of that sponsor's popular leaflet, "Your Idle Dollars," analyzes the pressure behind the present upward swing in the stock market.

The huge and mounting supply of idle funds is cited as the major source of pressure in the market boiler. Some of the factors which have created this unprecedented volume of surplus cash are quoted as follows:

	Increase Since Sept. 1939
Government Debt	450%
Demand Deposits	105
Money in Circulation	257

Pointing out that this huge expansion is more or less permanent, the letter reminds that **"stock prices, as measured by the Dow-Jones Industrial Average, have shown practically no net change since the beginning of the war and are today at approximately the same level they were in September, 1939."**

College Investments

Selected Investments Co., in a new memorandum on **Selected American Shares**, refers to the general investments of Harvard and Massachusetts Institute of Technology. Here are the figures:

	Harvard	M.I.T.
Bonds	49.37%	38.6%
Common Stocks	36.25	43.1
Preferred Stocks	11.24	1.9
Real Estate, etc.	2.78	7.8

Yields of the two funds are 3.8% for Harvard and 2.9% for M. I. T.

"In seeking diversification for the common stock portfolio of trust accounts, many managers will be interested in the wide diversification afforded by shares of investment companies, such as **Selected American Shares, Inc.**"

Peace Stocks Recommended

Lord, Abbett examines the reactions of investors to recent war news in the current issue of **Abstracts** and finds that the peace stocks did better than the war stocks following our successful invasion of Europe and the liberation of France. However, the war stocks came to the fore when Von Rundstedt launched his counter drive.

With the current successes of the Allies in mind, Lord, Abbett suggests that peace issues be given preference for new investment. A revised portfolio folder on **Union Common Stock Fund** accompanies this mailing and the emphasis on peace stocks in the portfolio is stressed.

Broad Diversification

North American Securities Co. has published the holdings of **Commonwealth Investment Co.** as of Dec. 31, 1944, showing diversification of a $10,000 investment in Commonwealth. This fund holds an unusually large number of issues. Aside from Government securities, Westinghouse Electric represents the largest single holding in the portfolio, accounting for 1.3% of the total. The second largest holding is in Pennsylvania Railroad 4% bonds due 1948, which accounts for 1.1% of the total portfolio.

Following the investment practice of extremely broad diversification, the managers of Commonwealth have achieved a fine record of performance over the years.

Fundamental Investors

Hugh W. Long & Co. writes: "A dollar remaining invested in **Fundamental Investors, Inc.**, since its inception date on Jan. 2, 1933, is now worth $2.74, including dividends received.

"Since the end of 1939 each dollar in Fundamental Investors, Inc., has increased 34% more than the general market as measured by Standard & Poor's 90-Stock Index."

Two new folders on **Fundamental Investors** give the full details of the company's excellent performance. The first is a revision of a previous folder entitled "A Good Story Gets Better" and brings up to date the four-year comparision between the performance of Fundamental Investors and a list of 20 blue chip stocks. On a $50,000 investment, Fundamental Investors shows a net advantage of $174,557.65 at the end of the four-year period.

The other folder entitled "Biography of a Successful Investment" challenges the investor to "compare your investments with this achievement."

Undervaluation in Steel Stocks

Distributors Group has revised its chart comparing the market performance of those groups which are major steel consumers with the performance of the steel stocks themselves. The period covered is from Jan. 1, 1942, to Jan. 3, 1945, during which the various groups, as measured by Standard & Poor's Stock Price Indexes, record the following percentage advances:

Stock Group	Advance
Household Products	131.2%
Automobile	112.6
Construction	96.5
Railroad Equipment	70.1
Dow Jones Ind. Average	39.1
Steel	18.9

"The price advance of the stocks of steel consumers reflects confidence in their post-war prosperity," writes Distributors Group.

"If steel consumers prosper, producers must also prosper. Their stocks have not as yet advanced."

An Old, Old Story

Quoting from an article in the January issue of "Your Estate, Its Conservation and Distribution," **Vance, Sanders & Co.**, in the current issue of **Brevits**, points out that the circle of inflation is an old, old story in country after country where the money supply has increased faster than the supply of goods.

"The history of inflation down the ages is always the same. When the supply of money increases—either by new gold or silver, by paper money or by debasing the currency — and there is no accompanying increase in production, prices inevitably rise and eventually wreck the economy of the nation in which the inflation occurred."

Perspective Into 1945

Calvin Bullock examines the course of 1944 and looks ahead into the probable course of 1945 in the current issue of **Perspective.** Admitting the probability of price weakness in common stocks during the transition period, Calvin Bullock regards this as a short-term speculative consideration and believes that, from a longer term investment viewpoint, the investor should continue to place major emphasis on carefully selected common stocks.

International Series Discontinued

National Securities & Research Corp. has advised dealers that the sale of **International Series** has been officially discontinued as of Jan. 15, 1945. While the performance of the fund has been satisfactory, the sponsors point out that it has "not enjoyed widespread distribution" and is "currently too small to be successfully managed" and is therefore being liquidated. All shareholders are given the right to invest the proceeds of the liquidation in any of the other National Securities Series at asset value, without loading charge.

Goode Co-Receiver Of Aldred Inv. Trust

BOSTON, MASS. — Edward F. Goode has severed his relationship with Spencer Trask & Co. in Boston in order to become co-receiver of the Aldred Investment Trust. Mr. Goode has been in the investment business for over 20 years.

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Our Productive Capacity and Post-War Prices

(Conitnued from page 367)

an unrestricted demand—the sort of equilibrium, in other words, that we might hope for during an extended period of world peace. It is not that at all. It is an equilibrium brought into being under wartime conditions, partly by the productive efforts of business and labor, partly by Government controls, and partly by individual thrift and patriotism. This point probably deserves some amplification.

In the first place, American business rolled up its sleeves and went into action. As a result, and in spite of the magnitude of the Government's physical requirements for war, the supply of goods and services available to civilians has been far greater than was originally anticipated. It has surprised nearly everybody. In the second place, wage and salary ceilings, though not as rigid as some people think they should have been, have nevertheless prevented wages and salaries from going wild as they might have done under unrestrained bidding by business for the services of labor. In the third place, the heavy increase in personal taxes has had the effect of limiting the amounts of money which can be spent by the people who receive the increased wages and salaries. Finally, and in the fourth place, people have tended to save an unprecedented amount of their net incomes after taxes.

Whether the cause of this saving has been patriotism, inability to purchase the things that are actually wanted, the rationing of many articles, price ceilings, or simply innate conservatism, is important but need not be discussed here. The fact of the matter is that civilian expenditures of dollars, restricted by wage and salary ceilings and reduced by personal taxes, have been still further held in check by the savings operations of the civilians themselves. Hence the demand for goods and services as expressed through willingness or ability of civilians to put dollars on the counter has been sufficiently curtailed to be in reasonably close relationship with the surprisingly large supplies of goods and services that have become available for civilian consumption.

The importance of this equilibrium is not greatly diminished by the fact that to some extent it is the result of war-time controls. The importance lies in the fact that as a country engaged in a $100 billion per annum war we were able to achieve it at all without imposing the most stringent and rigid kinds of wartime controls over every phase of our national and personal existence. The fact that we have been able to achieve and maintain this equilibrium with as little unsettlement of our civilian lives as we have suffered, has several implications that are worthy of serious thought. Let us consider some of these implications because they may help us not only to understand our present situation, but also to have a somewhat better comprehension of the possibilities of the future.

In the first place, we have demonstrated a capacity to produce more than twice the volume of goods and services that are being consumed by our civilian population, with the balance being purchase and consumed by Government. And this is true in spite of the fact that the volume of goods and services currently being consumed by civilians is, on the whole, the greatest, although not necessarily the best, that it has ever been. This productive capacity is, as I have pointed out above, one of the important factors that has made possible the price stability we are now enjoying. And to that extent it is all to the good. Its implications as to the future, however, are somewhat conflicting. It suggests, on the one hand, the great prosperity and the high standard of living that can be ours if we devote this capacity to the pursuits of peace, and if we can effect a wise and equitable distribution of the things we produce. It suggests, on the other hand, the tremendous increase that should take place in civilian consumption after the war if we are to utilize our demonstrated productive capacity and if we are to prevent a radical decline in production, employment, wages, salaries and profits. In fact, we may well ask ourselves if civilian demand for automobiles, refrigerators, homes, great though it will be, will be sufficient to utilize the surplus capacity that will be available if, after the war, the Government drastically curtails its spending and consuming operations.

In the second place, as a people, we have demonstrated a willingness to spend only a portion of our net incomes and to use the balance for buying war bonds, building up our holdings of currency and bank deposits, buying life insurance, and paying off mortgages and other debts. This willingness, whatever may be its cause, has conflicting implications as regards the post-war future. On the one hand, a habit of savings once acquired may be longer lived than many of us expect, and it may serve to restrain some of the recklessness with which people are expected to spend money when and if war-time controls are relaxed. On the other hand, it cannot be denied that the accumulated purchasing power inherent in much of these savings provides the wherewithal for a powerful demand for goods and services of all kinds in case the public decides to go on a post-war spending spree.

This increased purchasing power—at least that portion of it that is represented by currency and commercial bank deposits—really constitutes a third important phase of our present situation which needs a little interpreting. In the five years from June 30, 1939, to June 30, 1944, the Treasury spent $226 billion and in the absence of an equal volume of income receipts, it borrowed $157 billion, net, through the issuance of new Government securities. A large portion of these new securities was purchased by individuals, corporations, partnerships, societies, associations, and governmental bodies and agencies; the banking system, however, consisting of the Federal Reserve Banks and the commercial banks, acquired the balance of the increase in the Government's debt amounting to $65 billion.

The purchase of Government obligations by the banking system is quite generally viewed with misgiving because it tends to be offset on the liability side of the system either by commercial bank deposits or by currency. And to a large extent this actually happened. While the assets of the banking system were being expanded by the acquisition of $65 billion of Government securities, the money liabilities of the system, consisting of currency and demand deposits owned by the public have expanded from $33.4 billion to $81.0 billion. At first glance it would seem that this increase of $47.6 billion might constitute an inflationary potential of considerable magnitude. It represents an increase in the public's immediate purchasing power and if, at any time, the public should decide to go on a spending spree, this purchasing power would provide the means to do it.

It should be observed, however, that the above increase in the thing we use for money (currency plus demand deposits) is of more or less the same order of magnitude as the increase in other major factors of our economy. For example, while total money has increased 143%, industrial production as measured by the Federal Reserve Board's Index has increased 130%, total wages and salaries have increased 140%, and the gross national product has increased 124%. Since money (currency and commercial bank deposits) is something which we use in the conduct of our business, it seems reasonable that the volume of money ought to increase more or less in proportion with the volume of business that the country is doing. If this thought has merit, then the fear that has been so often expressed concerning the expansioin of our banking and monetary system may not be entirely justified. It is possible that our present volume of money may be thought of as supplying a reserve of purchasing power against possible deflationary conditions of the post-war period rather than as representing surplus purchasing power under current conditions of high employment and production.

There are two conclusions that can be drawn from this discussion. The first has to do with the war period. We have not as yet put our full strength into the war effort. If the war should be prolonged and intensified, not only is there some possibility of increasing our overall production, but there is much opportunity, by greater civilian self-denial, of reducing civilian consumption, thereby increasing the volume of goods and services available to the Government in its prosecution of the war.

The second conclusion has to do with the post-war period. It appears that a post-war rise in prices and business activity is by no means a foregone conclusion but there are probably equally good reasons for foreseeing a post-war deflation; or perhaps first one and then the other. However, whether the economic movements after the war are upward or downward, there are important reasons for thinking that these movements may be more moderate than is generally supposed. If a civilian buying spree develops, its effects should, it seems, be tempered by the tremendous reserves of productive capacity that can result from a reduction in the Government's war effort. If, on the other hand, the Government's reduction in its war spending should be so rapid as to be deflationary in its effect, the civilian population has ample reserves of purchasing power with which to take up at least some of the slack.

In any event, unless the war is more prolonged than is generally anticipated, the post-war outlook should probably be thought of in such moderate terms as price rises and price declines rather than in vague and extravagant terms of inflation that are frequently used in connection with the future. We have seen price rises and price declines before; we shall probably see them again. There appears to be no reason, however, for supposing that we now face a price rise so drastic as to justify the term inflation.

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Bank and Insurance Stocks

This Week — Bank Stocks

By E. A. VAN DEUSEN

Net operating profits of sixteen leading New York City commercial banks averaged 13.8% higher in 1944 than in 1943, thus continuing the upward trend in earnings which started some six years ago, in the first year of war. The accompanying table shows 1944 net per share, compared with net results accomplished in years back to 1939. Security profits and recoveries, being irregular and of a more-or-less non-recurring nature, are not included in the figures given.

TABLE I

NET OPERATING EARNINGS PER SHARE

	1939	1940	1941	1942	1943	1944
Bank of Manhattan	$1.11	$1.14	$1.37	$1.81	$2.01	$2.40
Bank of New York	17.57	17.61	20.05	20.70	28.59	30.45
Bankers Trust	2.80	3.36	3.19	3.39	3.79	*3.65
Central Hanover	4.74	5.77	6.31	5.76	6.54	7.43
Chase National	1.80	1.83	1.96	1.81	2.33	2.54
Chemical Bank & Trust	1.60	2.00	2.60	2.68	3.42	3.82
Commercial National	1.96	2.18	2.20	2.58	3.59	4.35
Corn Exchange	2.18	1.44	2.58	3.30	3.56	3.96
First National	104.07	102.41	100.58	97.66	106.16	124.27
Guaranty Trust	13.15	14.11	14.25	16.28	17.38	20.35
Irving Trust	0.48	0.62	0.70	0.84	1.00	1.17
Manufacturers Trust	3.71	3.92	3.91	4.03	5.28	6.33
†National City	1.91	1.98	1.94	2.18	2.44	2.66
New York Trust	5.16	5.11	5.36	6.06	‡6.51	‡7.03
Public National	2.89	3.09	3.29	2.85	3.30	4.47
United States Trust	82.07	71.64	72.10	78.83	87.07	94.31

*3,000,000 shares in 1944; 2,500,000 shares previous years.
†Includes City Bank Farmers Trust.
‡600,000 shares in 1943 and 1944; 500,000 shares previous years.

Compared with 1939, 1944 net operating profits average 70.5% higher. Over this same period the market, as measured by Standard & Poor's Index of New York City bank stocks, advanced from 95.8 at the end of 1939 to 112.6 at 1944 year-end, an appreciation of 17.5%.

The average dividend yield of these sixteen stocks against the asked price of Jan. 17, 1945, is 3.4%, and the average earning yield, considering net operating profits only, is 6.8%. Thus, on average, dividends were earned twice over by net operating profits alone. There is a great deal of variation between individual stocks, however. For example, the dividend yield of First National Bank is 4.4%, while that of Bankers Trust is 2.7%. The highest earning yield is that of Manufacturers Trust with 10.8%, while the lowest is exactly half, viz: 5.4% by Guaranty Trust. Table II shows the dividend and earning yields of each of the sixteen bank stocks.

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TABLE II

	Asked Price 1-17-45	Annual Dividend	Dividend Yield	Earning Yield
Bank of Manhattan	28⅝	$1.00	3.5%	8.4%
Bank of New York	480	14.00	2.9	6.3
Bankers Trust	52¾	1.40	2.7	6.9
Central Hanover	121	4.00	3.3	6.1
Chase National	45¼	1.40	3.1	5.6
Chemical Bank & Trust	56¾	1.80	3.2	6.7
Commercial National	54¼	1.60	3.0	6.7
Corn Exchange	60⅜	2.40	4.0	6.6
First National	1,835	80.00	4.4	6.8
Guaranty Trust	374	12.00	3.2	5.4
Irving Trust	18½	0.70	3.8	6.3
Manufacturers Trust	58⅜	2.00	3.4	10.8
*National City	44⅜	1.30	2.9	6.0
New York Trust	112½	3.50	3.1	6.2
Public National	47¾	1.50	3.1	9.4
United States Trust	1,540	70.00	4.5	6.1
Average			3.4%	6.8%

*Includes City Bank Farmers Trust.

It will be observed in Table I that the net operating earnings of Bankers Trust were $3.65 per share compared with $3.79 in 1943. In December 1944, however, this bank increased the number of capital shares outstanding from 2,500,000 to 3,000,000 by a 20% stock dividend. Adjustment for this gives equivalent earnings of $4.38 per share on the former capitalization, an increase of 15.5%.

With regard to First National Bank, this bank does not report earnings on the same basis as do most of the other banks, and it is not possible on a strictly comparable basis, to segregate net operating earnings. The $124.27 shown above, therefore, includes recoveries and security profits. In 1943 the bank realized no recoveries and sustained security losses of $1.03 per share. The figures reported above for prior years reflect any recoveries and security profits that may have been realized.

Further increase in operating profits may be expected this year by these banks. Thus far they have not been subject to the excess profits tax, and their earning assets continue to move up. This expansion in earning assets seems likely to persist for an indefinite period, for not only is it closely tied in with the fiscal policy of the United States Government, but post-war business will some day make its demands on the banking system for the extension of credit .

Tomorrow's Markets Walter Whyte Says——

(Conitnued from page 366)

to measure the distance it can carry prices.

* * *

Though I saw the possibility of such an upsurge I didn't give specific advice to buy. For one thing, the rails which had been going up in almost a straight line for two months were showing more down than up in their tape action. In itself this was hardly reason to turn bearish. But it was enough to look around corners rather than to charge straight in.

* * *

In order to keep thebuying-minded satisfied, this column gave the stops in a list of stocks which showed better than an even chance of going up. Among these were American Crystal Sugar, American Steel Foundry, Baldwin Locomotive, Crucible Steel, U. S. Steel, and two utilities, Public Service of New Jersey and Consolidated Edison of New York. If you recall the column in which these stocks appeared, you will remember that the final words were ". . . water may look fine, but don't wet more than your toes. And keep a towel handy."

* * *

The market hasn't done anything since that warning (Jan. 11) to warrant any change in tactics. On the contrary. For the past week prices have been dribbling down in an annoying manner. Annoying to the extent that they don't break badly enough to scare into selling, but badly eough to make holders jittery. Whether or not this is justified isn't of concern to followers of this column. They have profits actually taken, and the two stocks in which positions were held last week don't, or at least shouldn't, give any worry. Timken Detroit, bought at 33½, had a stop at 35 (see Jan. 11)). Last Saturday (Jan. 21) it sold under the 35 figure, closing at 34½. So you are out with a slight profit. G. L. Martin, the other stock, was bought at 21½ with a stop at 22. So far it's above that figure. Though how long remains to be seen.

* * *

So far as the other stocks are concerned, they were offered as suggestions. There were no specific buying levels, although the stops were specific enough. In case you got these the stops are repeated. American Crystal stop is 18; American Steel Foundry is 27; Baldwin 25; Crucible 35, and U. S. Steel at 58. As this is being written at least two of these appear in danger of breaking through in case they do get out.

* * *

Matter of fact, the entire market is now back to an old resistance level from which prices not only should, but must, turn around, if the whole structure isn't to topple. Instead of toppling, market may go into one of these dull, listless affairs. In either case stocks would not be attractive.

* * *

More next Thursday.

—Walter Whyte

[The views expressed in this article do not necessarily at any time coincide with those of the Chronicle. They are presented as those of the author only.]

Fashion Park Attractive

A detailed study of Fashion Park, Inc., is contained in a special circular prepared by Simons, Linburn & Co., 25 Broad St., New York. Copies of this interesting study may be had from the firm upon request.

Bright Possibilities

The current situation in Central Iron and Steel also appears interesting, according to a bulletin just issued by Lerner & Co., 10 Post Office Square, Boston, Mass. Copies of this may be had for the asking.

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Rigid Wages, Unionization and Reconversion Problems

(Conitnued from page 363)

withdrawal of men into the army, which proved to be important "factors in tightening the labor market and in strengthening the bargaining power of labor. . . . The necessity for large and continuous production, attainable only under conditions of industrial peace, induced the federal government to encourage the extension of trade unionism and collective bargaining in private as well as in public enterprise."

Under such conditions and influences, labor organizers and labor propagandists, make good use of the old slogan "in union there is strength," and attempt to "unionize" as large a segment of labor as possible. By "unionization" we mean the organization of labor into trade, craft, or industrial unions, irrespective of whether these are affiliated with large national organizations or take the form of independent or local unions.

Growth of Trade Unions in World War I.

With the wartime demand for goods at almost any price and the consequent intensive demand for labor it is not surprising that in both this country and Great Britain the labor movement made great advances in size and power during World War I. and its immediate aftermath. Total membership in American trade unions increased from 2,716,900 in 1914 to 5,110,800 in 1920, or nearly 100% over pre-war membership.[2] Membership figures for the American Federation of Labor, the organization which accounted for roughly 80% of the total trade union membership in the United States between 1910 and 1935, showed an increase from 2,020,671 on Aug. 31, 1914, to 4,078,740 on Aug. 31, 1920—an all-time high until after the outbreak of World War II.[3] In Great Britain during the same period total membership in all trade unions increased from 4,135,000 in 1914 to 8,337,000 in 1920, a growth of over 100%.[4] Notwithstanding this phenomenal growth of trade unions in both countries a rapid decline in membership began in 1921, following the collapse of the post-war boom of 1919-1920, and for Great Britain, at least, after several more or less unsuccessful strikes and industrial dusburbances, culminating the general strike in 1926.

Definition of Terms and Limits

Before considering some of the causes and consequences of this rapid growth in trade union membership, and its later decline, let me state at this point that it is not the purpose of this article to go into a history of trade unionism in general, or to present an abstract theory of wages or even of the theory of union wage rigidity. All of these have been adequately covered elsewhere,[5] in their proper place and setting. It is my purpose here to show, in language as far removed as possible from the usual economists' jargon, how increased unionization of the gainfully employed is a usual concomitant of wartime; how such unionization tends to foster, create and/or maintain rigidities in the wage structure of a given country, particularly rigid wages in a downward direction; and how such conditions of rigidity tend to make it difficult for industry, particularly small business, to reconvert its establishments and operations from a wartime to a peace-time basis, especially in times of falling prices and decreasing employment. As a corollary to this difficulty of reconversion, there is the deterrent to the use of risk or venture capital in such industries, if its marginal efficiency is reduced by reason of the demands of unionized labor for higher wages, or for maintaining rigid wages to the extent that labor gets more while capital gets less than their rightful shares of the earnings of industrial production.

The term "unionization" has already been defined. By a "wage" we mean the price or money payment for a unit of labor engaged in productive enterprise, a price usually based upon the value of the marginal product of such labor. In defining "wage rigidity" or "rigid wages" Shister says[6] that critics of union wage policies have levelled the following criticisms at such policies: "1. union wage scales are not flexible enough with respect to a deflationary price level; 2. union wage scales are frequently 'too high' compared with non-union scales in the same industry; 3. union wage scales are often 'too high' for a declining industry. At bottom," he continues, "these criticisms simply signify that union wage scales are 'rigid' in a downward direction." In his "Note on Cyclical Wage Rigidity,"[7] he further defines rigid wages as follows: "The term 'wage rigidity' will here have the following connotation: The greater the lag of the (cyclical) downward turning point in hourly wage **rates** behind the (cyclical) downward turning point in the volume of employment in a given industry, the greater the rigidity of wage rates in that particular industry." In general we will use the terms "rigid wages" and "wage rigidity" in the above sense, but at times we may use them in referring to the time lag in wages in comparison with the fall in general prices as well as the decline of employment in a given industry.

Percentage of Unionization Among Gainfully Employed

It is a fairly common mistake in references to the degree of unionization of British labor to refer to it as "pratically 100 per cent" or "fully" organized. This is not at all the case and never has been. Farm laborers, domestic servants, and most municipal employee in the United Kingdom are not in trade unions, to mention only a few groups. In 1921, at the downward turning point in trade union membership, the grainfully employed above twelve years of age, out of a total population in Great Britain of 42.7 millions in that year, numbered 19,000,000, of whom some 2,000,000 were themselves employers or were engaged in industry on their own account. In that year the male workers who were organized in trade unions in Great Britain—a total of 8,337,000 at the end of 1920—equalled 13.3 per cent. of the total population, or but 30 per cent of the gainfully employed. By 1927 trade union membership had dropped to 4,908,000, and the British Board of Trade estimated that in that year about 19,989,000 were in gainful occupations in England, Scotland and Wales. This meant that in 1927 trade union members represented only 8.3 per cent of the total population, or 20 per cent of those gainfully employed.[8]

In the United States the number of people engaged in gainful employment in 1910 was 34,758,000, of whom some 9,334,000 were proprietors, managers and officials, or independent and salaried workers. Total trade membership in that year in the United States was 2,184,000. By 1930 the gainfully employed had increased to 47,170,000, of whom some 11,096,000 were self-employed or in the above categories.[9] In that year total membership in A. F. of L.—representing about 75 to 80 per cent of total trade union membership—was 2,961,000. Hence it is apparent from these figures that even a smaller percentage of the gainfully employed in the United States were organized in trade unions than in Great Britain. Assuming a total of 3,500,000 union members for that year, about 7.4 per cent of the gainfully employed, or about 9 per cent of the employees in that group were in trade unions.

Recent Heavy Increases in Trade Union Membership

By 1932 and 1933 membership totals in the A. F. of L. were back almost to the 1914 level, with a post-war low of 2,126,796 on Aug. 31, 1933. Then with the labor clauses in the N.I.R.A. and the

(Continued on page 414)

2 Wolman, Leo, *The Growth of American Trade Unions, 1880-1923*, 1924, p. 119.

3 A. F. of L. membership figures are published in their annual *Reports of Proceedings*, as of August 31 of each year. The above figures are taken from the Convention Report of 1943.

4 British figures are from the writer's chapter on "Labor, Unemployment, Wages, and Living Costs," in *The United Kingdom-An Industrial, Commercial, and Financial Handbook*, Chap. 2, Dept. of Commerce, 1930.

5 For two general treatments of this field see Slichter, S. H., *Union Policies and Industrial Management*, 1941, and Dunlop, John T., *Wage Determination under Trade Unions, 1944*. For some excellent articles on "wage rigidity," fully annotated and documented, see Shister, Joseph, "The Theory of Union Wage Rigidity," in *Quarterly Journal of Economics*, August, 1943, p. 522 ff., and "Note on Cyclical Wage Rigidity," in *The American Economic Review*, March, 1944, Part 1, pp. 111-116. References to these will be made under *"Quarterly Journ."* and *"Am. Econ. Review,"* or to the two as *"Op. Cit. Passim."*

6 *Quarterly Journ.*, p. 522.

7 *Am. Econ. Review*, p. 111.

8 Lee, Frederic E., *The United Kingdom Handbook*, pp. 44-48.

9 Wolman, Leo, *The Ebb and Flow of Trade Unionism*, 1936, p. 113.

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Canadian Securities

By BRUCE WILLIAMS

There is little doubt that the outcome of the Grey North by-election to be held Feb. 5, which will be contested by the new Defense Minister McNaughton, will have an important bearing on the timing of the forthcoming Federal election. A safer seat than Grey North could have been selected, and it can be assumed, therefore, that Mr. King wishes to test the current direction of the political wind in an open contest. Perhaps what is still more important, is to have the timing of the call to the country decided by an event and not by personal choice.

That this apparently small by-election is significant is demonstrated by the fact that not only is a controversial figure in the Government involved, but also that the leaders of the Progressive Conservative and C. C. F. parties are personally engaged in the support of their respective candidates. Feb. 5, therefore, is an important date in the Canadian political and national calendar.

Looking forward to the possible result of the Federal election, the situation at the moment can perhaps be summed up as follows:

(a) The peak of the trend in favor of the C. C. F. was reached following the somewhat surprising triumphs achieved in the Ontario and Saskatchewan provincial elections. This party, however, will be a formidable challenger, but with negligible support in Quebec and the Maritime provinces and the implacable opposition of the Social Credit regime in Alberta, a nationally favorable majority appears unlikely.

(b) With scattered support in the West, minority following in the Maritimes, overwhelming majority opposition in Quebec, and their only definite strength in Ontario, the Progressive-Conservatives under divided and indirect leadership have little scope for optimism.

(c) In comparison, Liberal prospects look bright. The present Administration can lose more than 50 seats and still gain an overall majority. In spite of the Union Nationale success in the recent provincial election, this party is unlikely to seek Federal representation and, therefore, Mr. King should be able to count on the customary powerful support of Quebec. The Maritimes are almost solidly Liberal, and a fair proportion of seats should be secured in the West. Also with the return to active politics of that doughty campaigner, Mitchell Hepburn, the Liberals can retrieve some of the losses suffered in the last Ontario election. Finally, the Liberal government can stand on its excellent war record. And in Mackenzie King the Liberals have the Dominion's outstanding political leader—the man best fitted to represent Canada at the Peace Conference.

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Turning to the market for the past week, previous anticipations of higher prices were amply justified. Direct Dominions were firm, but Nationals were in overwhelming demand and, consequently, new high levels were established in most issues.

Provincials were also strong but, as in the other high-grade sections there was a dearth of supply. Montreals continued to gain ground in geater volume, and Albertas still held around their recently established new highs. There was a renewal of activity in Abitibis which appear to have scope for further improvement. Internal bonds were in good demand and there was another flurry in the Yellowknife golds on report of further interesting discoveries. Free funds were strong and the rate touched 9 11/16% discount.

With regard to possible future developments, there is still every reason for the continuance of the present bull market. Canadian issues in the 5-to-10 year category have still not come into line with comparable domestic issues. Furthermore, the possibility of a greater accentuation of the interest curve in a downward direction, especially in the bank maturity range, is an even more imperative factor.

Consideration, however, will shortly have to be given to election prospects, which although apparently favorable in the long run, nevertheless might have a dampening effect at the height of the campaign.

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John C. Korn, Acting Secretary of the New York Stock Exchange, and an employee of the Exchange since 1918, has been elected President of that institution's Quarter Century Club, which comprises an active membership of 121 employees. Mr. Korn succeeds Frank J. Trautwein, Director of the Department of Floor Operations.

Wm. H. Kennedy, a supervisor on the floor, was elected Vice President; Fred Knobel, Plant Manager of the New York Quotation Company, a subsidiary of the Exchange, was elected Secretary and Leo J. Marshall, a reporter on the floor, was named Treasurer.

Senior member of the Club in age and length of service is Oscar Lassen, head carpenter, 84 years old, who will complete, in May, a half-century of continuous service.

The Club's annual dinner last evening was attended by Emil Schram, President of the Exchange; John A. Coleman, Chairman of the Board, and Howland S. Davis, Executive Vice President.

Form Holt, Collins & Ede

(Special to The Financial Chronicle)

SAN FRANCISCO, CALIF.—William Ede, Jr. has been admitted to partnership in Holt & Collins, Russ Building, members of the San Francisco Stock Exchange, and the firm name has been changed to Holt, Collins & Ede.

Mr. Ede was formerly associated with Mr. Holt and Mr. Collins.

MacLaughlin Securities Co.

(Special to The Financial Chronicle)

PASADENA, CALIF.—Leo G. MacLaughlin Securities Co. has been formed to acquire the securities business heretofore conducted by Leo G. MacLaughlin Co., 54 South Los Robles Avenue. Officers of the new corporation are Leo G. MacLaughlin, president and general manager; J. B. Pearman, Vice-President; and George F. Howell, Secretary and Treasurer. All were formerly officers of Leo G. MacLaughlin Co.

Rigid Wages, Unionization And Reconversion Problems

(Conitnued from page 413)

later split in union ranks in 1935, with the formation of the C.I.O., then called the **"Committee** for Industrial Organization," but now **"Congress** of Industrial Organizations, a great impetus was given to the unionization of workers. With Roosevelt's open support of the C.I.O. since 1936 and the passage of the Wargner Labor Relations Act, totals in trade union membership were rapidly advancing even before the outbreak of World War II. Figures showing the relative strength of the two federations for 1935, the year of the break, for 1938, the last year before the outbreak of war in Europe, and for 1944 are as follows:

Year	A.F. of L. Membership	C.I.O. Membership
1935	3,045,347	1,050,000
1938	3,623,087	3,000,000‡
1944	6,806,913*	5,500,000†

*Figures for A. F. of L. membership on August 31, 1944, were furnished to the writer by the Federation on Nov. 1, 1944, before general publication.

†Figures for C.I.O. membership *at the end of 1938* and "now"—i.e., November 6, 1944—were furnished to the writer by the Congress of Industrial Organizations on November 6.

‡Approximate.

Many economists claim that there is probably some overlapping in both of these sets of figures due to the fact that both federations claim certain unions as belonging to their organization. Other labor critics claim that both are padded to lend prestige and to increase the jurisdictional powers of the two organizations.

To get a more complete picture of total union membership in the United States these totals of 12,400,000 for the A. F. of L. and the C.I.O. must be augmented by the figures for the United Mine Workers, the Railroad Brotherhoods—some of which are in the A. F. of L.—and the other independent unions throughout the country. Out of some 575,000 mine workers in a recent year, about 515,000 or 90 per cent were organized in unions. The 1935 figures for the C.I.O. above included most of this group. Railway employees in 1934 dropped to 766,274, from an average of slightly above 1,000,000 between 1923 and 1930, of whom 380,600, or 49.7 per cent were organized.[10] By 1939, with the increased demand for railway services, total employees reached 1,065,000,[11] of whom "more than half were in trade unions." Five of these unions, with some 134,000 members, were in the A. F. of L. in 1939. The "Big Four" Railroad Brotherhoods, with 325,000 members, were outside of the big federations, as were some other 41,000 organized railway workers. In addition to these, it has been estimated that there are at present nearly a million workers organized into unaffiliated, independent unions in the United States, of which the following unions are of the most importance:[12] The MESA-Mechanical Educational Society of America—claims membership of 42,504; the Christian Labor Association, 3,000; "the Society of Tool and Die Craftsmen 75,000, the Industrial Trades Union 17,000, the Brotherhood of Welders 85,000, the Air Line Mechanics 4,000, the National Federation of Telephone Workers 165,000, the United Utilities Union of America 251,000." Professor Klem adds that "other groups refuse to give out membership figures or else make incredible claims."

Thus the total membership of the A. F. of L., the C. I. O., the mine workers, the Railroad Brotherhoods—other than those affiliated with the A. F. of L.—and of the independent unions combined make a grand total of trade and labor union membership in the United States of approximately 14,281,000 at the present time. This gives point to Professor Slichter's presidential address before the American Economic Association in December of 1941 in New York, in which he stated: "By the end of the war, roughly one-third of the payrolls of industry will be directly determined by collective bargaining. Wage rates in many non-union plants will be sensitive to changes in union scales.[13]

If we are to have "60,000,000 jobs" after the war, as President Roosevelt predicts, or 56,000,000, as predicted by Randolph E. Paul recently (in **Commercial and Financial Chronicle**, Nov. 30, 1944), or even around 48 to 49 million, taking pre-war figures as a base, it is apparent from figures given above that some 10 to 12 millions of these will be filled by employers, managers, and those engaged in industry on their own account. This portion of our gainfully employed persons will not be in trade unions, for the most part. Taking Paul's estimate of 56,000,000, or Slichter's of 57,000,000 (Commercial & Financial Chronicle, Aug. 2, 1944) that will leave some 45,000,000 employees in gainful occupations, of whom some 14,281,000 are already in collective bargaining unions. If the war lasts one or two years more and the present rate of unionization continues, it is quite probable that considerably more rather than less than one-third of the payrolls of American industry after the war will be determined by collective bargaining. In contrast to the condition in 1930 where some 7.4 per cent of the total gainfully employed, or 9 per cent of the employees in that group were in trade unions, present union membership of around 14,300,000 would account for about 26 per cent of the estimated total gainfully employed (57,000,000), or just under 30 per cent of the 45,000,000 who are **employees** rather than small proprietors, managers, or the other self-employed. This will introduce a new or at least an intensified factor in post-war collective bargaining.

Labor Unions and Wage Rigidities

What effect will union wage policies have upon the creation or the maintenance of rigid wages in the post-war period? A leaf out of Britain's book of post-war experience in the 'twenties may throw some light on the answer to this question, while a reference to present union policies in this country may shed additional light.

Following the 100 per cent increase in trade union membership in Great Britain between 1914 and 1920, British labor entered the period following World War I conscious and jealous of its power and position. The unions sought to maintain the high rates of wages which prevailed before the break of the post-war boom in 1920. The basic, heavy industries such as coal mining, iron and steel, shipbuilding and textiles were well organized and the unions refused to allow wage rates to drop even in the face of rapidly increasing unemployment. Many British markets had disappeared during the war years, and flexible costs and flexible wages would have been necessary to regain them in a period of falling prices, but the trade unions stood adamant in their demands.

The Italian and Scandinavian markets for British "coals" which

10 Wolman, *op. cit.*, p. 113.

11 Harris, Herbert, *American Labor*, 1939, p. 249.

12 Estimate, figures, and quotation from Klemm, Mary, "The Rise of Independent Unionism: The Decline of Labor Oligopoly," in *The American Economic Review*, March, 1944, Part I., p. 76 ff.

13 Slichter, Sumner H., "The Conditions of Expansion," in *The American Economic Review*, March, 1942, Part I, pp. 11-12.

had been most important in the pre-war period, were now in, or passing into, other hands. "Reparations in kind" sent German coal to the Italian railways. The Scandinavian countries were still willing to use British coal, if they could get it, although they had expanded water power to take the place of coal during the war period. But they could not afford to pay the prices Britain demanded in the face of new competition. Poland as a new entity had come into the family of nations. She had to have exports to build up her internal economy and to strike a balance in her international accounts. Her coal miners were not held back by the short hours and high, rigid wages which English miners demanded. They worked a twelve-hour day for a wage about half that demanded by British unions, with the result that they took over the coal market in the Baltic countries.

Then in 1925 Britain returned to the gold standard at the pre-war parity with the dollar. Hawtrey, famed British economist, says that the social costs of this return to financial integrity on the part of the United Kingdom was a million unemployed persons. Prices had to be forced down to force the exchange rate up. Had wages, which were a substantial portion of costs in the heavy industries, been flexible so that they could have been adjusted downward to meet the new price situation, the problem might have solved itself. The unions, however, in the deflationary phase of the business cycle held out for rigid and high wages, with the result that industry in general suffered. It was not until after the disastrious coal stoppage and the unsuccessful general strike, both in 1926, that the trade unions began to see the errors of their ways and to take steps to correct them.

By 1927 they had lost half of their membership and millions of their own members were unemployed. I attended the 60th. "Diamond Jubilee" Congress of the British Trade Union movement in September, 1928, in the depressed South Wales mining area at Swansea, Wales, by which time the delegates were a sobered lot. They faced frankly the question of the causes or reasons for the decline in membership and power of the unions. Had this movement, they asked, which for over one-hundred years had upheld the principles of collective bargaining and aimed at the betterment of working class living conditions reached and passed its peak of influence and lost its hold on the workpeople of Britain? Perhaps the best answer to these questions was given by "Lord Jim" Thomas, a trade union and Labour Party leader, given that name by reason of his portfolio of "Lord Privy Seal" in the first MacDonald Labour Government. He had been one of the leaders in the general strike of 1926. "When we had the power, at least in numbers," he said, "we lacked the sense to use that power . . . we did not know how to use our power wisely". He then went on to say that now, with waning power, at least in numerical strength, he hoped that judgement and wisdom in cooperation with employers would take the place of their former arbitrary and unreasonable stand. Some of the evils of fourteen years of depression between 1921 and 1934 might have been avoided or mitigated if they had had a less rigid wage policy.

American Union Practices

Shister, in the articles referred to,[14] has so well covered the theory and practice of union wage rigidity in this country that it is only necessary here to summarize his conclusions. He holds, as do most other economists, that when the demand for labor of a given type is inelastic—that is, when a higher wages bill or income will be paid at high "prices" (for labor) than at lower wage rates—or conversely, that a union will actually decrease the income of the group by lowering its wage scale, a policy of wage rigidity under such conditions is attributable to the structure of the demand for labor. Also if seniority rights prevail in a given union with regard to holding the jobs which are available, high rigid wages may be the goal of union policy, even though such a policy may result in heavy unemployment among the newer or junior members of the union. He calls this an example of "intra-union exploitation." It is even more pronounced when the unemployed member of the union may fall back on publicly-supported unemployment insurance schemes.

In his "Notes on Cyclical Wage Rigidity" Shister presents an extensive table showing the time lag in months of the turning point in wage rates behind the downward turning point in volume of employment in the period 1929-1932, for several industries. A few for example are: Book and Job Printing 7 months, Baking 9, Structrual Ironwork 11, Locomotives 19, Shipbuilding 20, Radios and Phonographs 23, Textile Machinery 24, and Automobiles 26. He concludes that union wage policies do contribute to wage rigidity. "As a matter of fact", he says, "union wage rates are probably more rigid than nonunion rates (both generally, and in particular industries), if for no other reason than the existence of contractual relationships in unionized areas". He cites an example in the fact that union wage rates in the book and job printing industry did not decline till the latter part of 1932, while the decline in non union rates came as early as January, 1931. Both he and Slichter stress the fact that there is a tendency for the rigidity to be greatest in the industries with the largest-sized firms, for the "large" firms may oppose wage cuts as a means of fostering good will. The greater necessity for large firms to abstain from wage cutting, they point out, results from the fact that the public is more antagonistic toward wage cuts on the part of the "large" concerns than the "small" ones. Many of the firms and industries which showed a high degree of wage rigidity during the cyclical turning point of 1929 were not unionized at the time. Several of these industries, such as iron and steel, automobiles, rubber tires, textile machinery, etc. have since been unionized by the C. I. O.. Hence, in such large-sized industries and firms we may expect a sort of double rigidity for the future, a rigidity due to the size of the firms, and another form due to union wage policies.

Union Wage Policies and Venture Capital

Capital, in the form of savings or capital goods, will seek to enter an expanding industry only if the value of the marginal products produced by such expansion is equal to or above the cost of such capital. Or, put in another way, business men or enterprisers will not seek to employ new capital in the expansion of their industry unless they are confident that the capital goods to be obtained with the savings used will increase the total product of their business by an amount sufficient to cover the necessary interest payment. If capital gets a return of less than its marginal productivity, i.e., the money value of its marginal product, it will, through the principle of opportunity or alternative costs and returns, flow into other industries where its return or reward will be adequate to cover the risks involved.

Professor Slichter points out[15] that the marinal efficiency of capital depends, among other things, upon the control or management over costs. Speaking further of the growth of unionization during the war and post-war periods, he adds: "In the face of large and powerful labor organizations, will American business possess sufficient control over costs to maintain a high marginal efficiency of capital? Or will unions keep investment opportunity limited by promptly converting any increase in demand for labor into higher wages? . . . In other words, will unions prevent any expansion of demand from producing more employment by causing it to produce higher wages?" After discussing these questions from different angles he states his conclusion "For the time being, however, one must conclude that the spread of unionization tends to reduce the marginal return of capital." This might go so far as to limit materially the capacity of the economy to expand in the post-war period but he hardly thinks so.

One of the most elementary principles of wage theory which the beginning student of economics is taught is that net wages in the long run cannot be higher than the marginal productivity of labor. The business man employing labor may not know just what the marginal product of such labor is, but if he pays, or is forced to pay, a wage higher than the marginal productivity of labor, he will soon encounter financial difficulties and will find himself forced out of business. If he pays less he will soon lose most of his workers to other enterprisers who are willing to pay labor its rightful share, based upon the money value of its marginal product. But when union demands and union wage policies force a higher payment to labor, at the expense of the other agents of production, the marginal efficiency of the other agents of production is thereby reduced. They will then seek employment other than in the industries in which such condition exists.

Collective Bargaining in Post-War Adjustments

Collective bargaining is not without advantages to both employers and employees, if properly used and not abused. Hence its expansion in the post-war world should not create insuperable obstacles. One example of its possible misuse was the recent attempt of the C. I. O. to unionize foreman in industrial plants, thus threatening the wholesale unionization of management. Under such a condition so-called collective bargaining would be reduced to a farce. Surely "the hares cannot run with the hounds" to such an extent as that, with the unions being represented on both sides of the bargaining table.

In the problems of reconversion and post-war adjustments in industry there will be times when unionized labor may defeat its own ends by maintaining a rigid wage policy in the face of a downward turn in prices and in employment. This growing power should be used with wisdom and judgement, therefore, if they are to avoid some of the pitfalls of organized labor in Britain after the first world war. There are times in periods of industrial adjustments when flexible costs, flexible wages, and flexible prices must be the order of the day. Wage and price rigidities which so frequently go hand in hand may make it impossible for American industry to compete on equal terms with industries abroad, with the result that wholesale and continuous unemployment may take the place of the orderly adjustment with reasonably full employment which might take place under a more flexible wage and price structure.

14 *op. cit., passim.*

15 Slichter, S. H., *op. cit.*, pp. 12-13.

Rockets and Jet Propulsion Lecture

The New York Institute of Finance announces an address on "Rockets and Jet Propulsion" by G. Edward Pendray, Assistant to the President of Westinghouse Electric & Manufacturing Company, from 3:30 to 5:00 p.m. on January 29th, 1945 in the Board of Governors Room of the New York Stock Exchange, 11 Wall Street, New York City. Admission is $1.00.

Mr. Pendray is one of the country's foremost proponents of rocket power, and is one of the organizers of the American Rocket Society, the national organization of rocket experimenters and engineers.

Interesting Stock Summary

David A. Noyes & Co., 208 So. La Salle Street, Chicago, Ill., members of the New York Stock Exchange and other leading exchanges, issue each month an interesting stock summary, copies of which may be had upon request.

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Shall the Government Guarantee Employmeut?

(Conitnued from page 363)

job at good wages, just as he is entitled to police protection and the possession of his own home. The necessary corrollary has followed that the government must guarantee him a full time job at good wages. This is an attractive and plausible theory and it has made substantial headway throughout the United States witn very little critical examination of its soundness. Your purpose here this evening is to examine the basis for this new theory.

We can all agree that full employment at good wages for every man and every woman who wishes to work in the United States is a goal devoutly to be wished. It is an ideal to be strenuously sought, and no questioning of its existence as a legal right in any way detracts from the desire of the questioner to attain the ideal. "Good wages" means perhaps, $2,500 a year. Obviously a goal of $5,000 a year apiece, or $25,000, is even more desirable. Even the most hard-headed realists have agreed that Utopia itself is a proper goal to seek.

The distinction is between an ideal or a hope, and a right which can be conferred by law. Thus we can agree on the desirability of the principles of the Atlantic Charter and the Four Freedoms. but even the President today admits that these are merely a hope and not something to be guaranteed by a world government. This proposed new legal right certainly goes far beyond the Declaration of Independence which mentions only the rights to "life, liberty and the *pursuit* of happiness." The Constitution while promising to *secure* the blessing of liberty, only proposes to *promote* the general welfare. It seems impossible to me to assert the legal duty of our government to guarantee full time employment. It may take many steps towards that goal and adopt many methods which are more likely to secure it than others.

The means by which we have raised our standard of living to a higher average than any other country in the history of the world and in a shorter time, have been the application of freedom to individual activity, not the guarantee to anybody of anything other than freedom. The economic machine of America created out of that freedom has made this country the most powerful in the world. That freedom can be qualified so that it does not include the freedom to throw monkey wrenches in the machine. The economic machinery can be oiled and speeded up and improved. But a guarantee of work by the government to every individual is wholly inconsistent with the very freedom which has produced the machine which provides jobs at good wages.

Just what is this theory of a government guarantee of employment? My attention was first called to it in the National Resources Planning Board Report of Jan. 1, 1943, in which that Board stated its belief that it should be the declared policy of the United States Government to underwrite full employment for the unemployed, and guarantee a job for every man released from the armed forces or the war industries with fair pay and working conditions. The whole report of that Board was based on that theory, without the slightest consideration of cost or taxation. It proposed a vast spending program for the United States Government as a means of producing prosperity. The government was not only to underwrite full employment but it was to "underwrite effective demand for goods and services" and "underwrite the attainment of high production."

President Roosevelt adopted the so-called economic bill of rights of the Board in his address to Congress in January, 1944, and reaffirmed his position this year, saying that "of these rights the most fundamental, and one on which the fulfillment of the others in large depends, is the right to a useful and remunerative job in the industries or shops or farms or mines of the nation." He says that the full employment means not only jobs, but productive jobs at standard wages.

The CIO-PAC platform of January, 1944, commends the President's new bill of rights and says that the full employment program must "be guaranteed by the Government with a prepared program of jobs at useful work, with standard wages and working conditions, if and to the extent that private industry falls short of the guarantee."

The Kilgore Subcommittee of the Senate Military Affairs Committee, largely dominated by the Political Action Committee thinking, proposed the enactment of this theory into law. This bill would require the President each year to inform Congress as to the prospects of employment and national production and if his estimate fell short of full employment, to recommend a specific program of Federal expenditure to fill the gap. The policy crystallizes into the proposal that the United States Government shall guarantee sixty million jobs at $2,500 a year.

The whole policy sounds so easy and attractive that it has been thoughtlessly accepted by many without analysis. Even the Committee of Economic Development, made up of hard-headed business men, has rather undertaken to assume for industry the responsibility of guaranteeing from 53 to 57 million jobs. A guarantee of employment by private enterprise of course is even more difficult than one by government, because there are millions of employers wholly unable to employ more men than economic conditions permit, and wholly without the power to combat nation-wide economic forces. The danger is that if employers undertake the responsibility and fail in any degree because of conditions beyond their control, it would certainly open the door for the claim that the government must step into the breach with the complete guarantee.

The first question that arises is whether it is necessary or wise to provide, or try to provide, 60 million or even 53 million full time jobs. There are only 35 million families in the United States, and this would provide two jobs for many million families. Should there be an obligation to provide a full time job for every woman who wants to work when perhaps her husband or other member of the family is perfectly able and willing to support her? Is it perhaps not better to keep boys and girls longer in school, and retire the aged at a lower age? How can we say that there must be 60 million jobs when perhaps 50 million workers can do the work of the nation?

In analyzing the soundness of this new doctrine, a good many questions arise as to its exact meaning. What is full employment and what is a good wage? Is this to be a guarantee of any job a man wants in any industry, or is it to be such a job as the government chooses to provide? Who is to decide what a good wage is? Men have a way of overestimating their own ability and few are going to be satisfied with the wage the government thinks adequate. Is the government going to guarantee a flat wage for all, or a wage having some relation of the amount or quality of work that a man does? Who will decide when his wages are to be raised?

The President says every man has the right to a job in the "industries or shops or farms or mines of the nation." The total number of men employed in these categories is only thirty million. How can they be increased and why should they be? Millions are employed in other types of service. The census of 1940 showed 9,758,000 employers and own-account workers, including farmers. How will the government guarantee this kind of a job, or guarantee that they can make a living wage? Some 2,300,000 people are listed as in domestic service. Is the provision of such a job going to be a performance of the government guarantee or not?

It is clear to me that any direct guarantee of full time jobs at good wages would involve the Government in the placement of every man and woman in the country, and ultimately the assignment by the government of every man and woman to the job selected by the government. This is exactly the system pursued in Russia today, as anyone can see by reading the recent articles in the Readers Digest by William L. White. It is in contradition of the whole American tradition and is bound to destroy the very freedom for which our Armies fight throughout the world. It is obvious to me that the proponents of the theory would very quickly back away from any literal interpretation of the supposed guarantee. They would quickly disown the theory that the right to work is one which can be ordered by the government and protected by court decree.

How then is this guarantee to be carried out? The Poitical Action Committee suggests that it is to be done by direct government employment of all those not employed by private industry. The unthinking popular view is that the jobs are to be guaranteed by the planning and execution of public works. The President says that full employment means employment in productive jobs, and, therefore, the public works must not be makeshift or make-work projects, but must be real public works. I have yet to hear of the most ardent New Dealer who has devised a system of spending more than five billion dollars a year on productive public works.

A billion dollars a year for public housing is about the largest single proposal for the expenditure of public money. We passed a public road bill proposing the expenditure of approximately half a billion dollars a year of Federal money, and I doubt if it will all be spent. We passed a billion dollar flood control bill, but it will certainly take five years to carry it out, so that it only provides two hundred million a year. Rivers and harbors expenditure is likely to be even less. Supposing we can find five billion dollars a year of worthwhile projects for the expenditure of Federal funds; that would mean about two and one-half million jobs. But we are trying to provide sixty million jobs. We can get many more jobs by tuning up the private economic machine by 10% than by the largest public works program anyone has conceived.

We found in the great depression that the employment of a man on public works cost three times the amount expended on work relief programs per man. and six times the cost of direct relief. Furthermore, public works are only a stop-gap, because most such works cost money to maintain after they are constructed. The construction of a factory may give employment to many men year after year. But a courthouse or a new road or a new school costs more to maintain and more taxes than before. Of course, there are some productive public works, but most of them produce no permanent jobs.

The lack of public works available to meet mass unemployment suggests to those who advocate direct government employment that the government would have to go into many fields of non-government activity. Most employment in any nation must be in the making of goods and the furnishing of service. The government could take over factories and make clothing, food and other necessities to be given away to the low income groups. We saw a start in that direction in the thirties. The difficulty is that the moment the government enters such a field, private capital is afraid to go ahead. You hamper and discourage the recovery of the very economic machine on which you are relying to produce prosperity. No individual can successfully compete with the government. Constant government experimentation and interference in the thirties delayed recovery far beyond the time required in foreign countries, or in past depressions in this country. The expenditure by the government of thirty of forty billion dollars a year to give direct employment on a full time basis and good wages to, say fifteen million men, would add that sum to the public debt, and certainly discourage any attempt at real recovery.

When the difficulty of direct employment, and the limitations of any public works program, are pointed out, the proponents of the guarantee theory turn to another policy which they probably intended to follow all the time.

Public works shall be only one

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branch of the means by which jobs are to be guaranteed. The other branches are set forth in the President's recent budget message of Jan. 3, most of which passed unnoticed in the excitement of the war and foreign relations.

That message proposes many different methods of additional Government spending after the war. The borrowing authority of the Farm Security Administration is to be increased sixty million dollars for rural rehabilitation. The Commodity Credit Corporation is to spend two billions more in the purchase of crops. The Federal Government is to give aid to all common school and high school education, leading ultimately, according to the plan of the National Resources Planning Board, to a Federal expenditure of three billion dollars. Federal loans and guarantees are recommended to stimulate private construction after the war. Federal salary rates are to be increased. Taxes on consumers are all to be reduced, while there is no indication that progressive income taxes on high incomes are to be changed. Rather they are to be increased. Unemployment compensation payment rates are to be increased. Six billion dollars is to be turned over to the proposed international monetary fund and the proposed international bank. This aid to foreign countries is to be supplemented by further loans extended by the Export-Import Bank, not only to cover short and medium term commitments to finance exporters, but in the form of long-term loans for reconstruction and development. Finally, the President's program is to include provision for extended social security, including medical care; for better education, health and nutrition; for the improvement of our homes, cities and farms, and for the development of transportation facilities and river valleys.

When we add to all these proposals the expenditure of six billion dollars for interest on the public debt, five or six billion dollars for the post-war Army and Navy, over two and a half billion dollars for compulsory military training, and the expenditures already authorized for veterans, we find a Federal budget which may well amount to 50 billion dollars a year. Many of these expenditures are frankly urged as a means of guaranteeing full employment. It is said that we have had full employment during the war because of vast Government spending and the only way we can fulfill the new guarantee is to continue this Government spending in time of peace. In this form the supposed guarantee of employment merges into the same old Government spending theory advocated by Keynes and Hansen—the theory that a nation can spend itself into prosperity, that deficits are a blessing in disguise, that we need have no concern about our public debt because we owe it to ourselves.

We tried it in the thirties, and it left us with a large debt and ten million unemployed. Any huge spending, whether for direct employment, or to prime the pump for indirect employment, leads to the same result. The post-war budget of the government will be at least twenty billion dollars for expenses that we cannot escape, four times our pre-war budget. It may be just possible to find a tax system that will produce this much income in time of peace without discouraging all initiative. If we add the additional government spending proposed by the guarantee theory, we will run the budget up to forty or fifty billion dollars. Either a tax system must be imposed at even higher rates than the war system now in force, or we must increase the debt by somewhere between fifteen and thirty billion dollars a year. Either of these alternatives would destroy the economic machine upon which our prosperity has been based. Either would destroy the system of private enterprise to which the advocates of this new theory, even Earl Browder, give lip service.

If the present tax rates on business are continued, there will be no incentive to anyone either to put his money into new business or to expand old business. If the present rates on individual incomes are continued, there will be little incentive to any man to exert himself to build up his income with the hope of providing a better living for himself and a better education for his children, or a better provision for his family after death. The incentive created by the American system of rewards for genius, initiative and daring will disappear, and it is vain to hope that the expansion of private industry will continue. One industry after another will become unprofitable, just as the railroads became unprofitable before the war. The government will have to finance necessary expansion and will gradually absorb one industry after another.

The advocates of the theory, however, do not really contemplate any such tax system. They are disciples of the Keynesian theory that the public debt can be indefinitely increased. To me it is obvious that this can only end in extreme inflation. Because of government deficits, we have had an increase in the cost of living of approximately 30% during the war, in spite of the most rigid price and wage controls. In my opinion, while controls of this kind can be enforced to some extent in wartime, in peace time in America they would suffer the fate of prohibition. A steady increase in prices would force increases of wages and a cycle of rising costs which could not be checked while government deficits continued.

Such an inflation would lead to more government interference and more government expense and finally a complete breakdown of the financial and banking structure upon which our commerce, business and currency are based. It would mean the destruction of the private industry system. We could point out that it had been sabotaged by its enemies, but I am afraid it would be like Humpty Dumpty, and, once fallen, all the king's horses and all the king's men could not put it together again. We would have to reconstruct our business and price system completely and that would only be done on the basis of 100% government control and operation. In my opinion the more radical wing of those who advocate the spending theory, and this government guarantee of full employment, really look forward with pleasure to that result. It is the best and surest method of destroying the system which they detest.

One interesting phase of the full employment program and the spending theory is the plan to lend money abroad in large sums. It is frequently said, and generally accepted without analysis of any kind, that we cannot provide full employment without a tremendous increase in our export trade. We are exporting about twelve billion dollars worth of goods a year, about 80% under lend-lease. It is said that that volume must continue even though we have to lend all the money to continue it.

Of course, in the immediate post-wear period it will be necessary to lend money for humanitarian reasons, and perhaps in an amount sufficient to enable the foreign countries to set their economic machinery in motion, but continued government lending can only have the same effect which we saw in the 20's with private lending. Sooner or later it becomes glaringly apparent that the loans will never be repaid. Thereupon the lending stops and the employment created thereby comes to a sudden and disastrous end, producing or accentuating a depression; and the debt is added to our own debt and our citiens pay the interest on it. Obviously it can be of no advantage to our workers to produce goods and give them away, and that is what foreign trade means if it is created only by large loans which cannot be repaid. Like the other form of spending, it will produce full employment at the cost of ultimately destroying all employment and all freedom with it.

The sounder advocates of a stimulated foreign trade realize we must import goods if the trade is to be of any advantage to us. But if those imports reduce employment in our home industries, why is there any net increase in employment, except a very small advantage comparatively in buying the imports cheaper? The theory is that by manufacturing goods and shipping them abroad, we create an additional purchasing power in the workers who produce these exports which can be used to pay for imported goods without interfering with our own industries. Since, however, it is admitted that exports are of no use unless paid for by imports, and that an American market must be created for those imports, why isn't it just as easy to create an additional home market for home goods as it is to create an American market for imported goods?

The truth probably lies between the two extremes. Some additional market can be created for imported goods which is not available for domestic production. But the idea that foreign trade can produce any tremendous increase in employment, unless we are going to give away our products at the expense of the taxpayer, is a mirage. And one thing is certainly clear. There can be no sound expansion of employment by the Government guaranteeing expanded exports, but on the gradual building up by hard work of a foreign trade based on mutual advantage in the exchange of certain types of goods. Tariffs can be lower, but they cannot be reduced so as to destroy established industries in this country.

So also the path to prosperity and happiness at home cannot be solved by any panacea of public spending or a government guarantee of full employment. It can only be achieved by the gradual speeding up of the great private economic machinery upon which our prosperity depends. That is an infinitely delicate machine. To secure the best results prices must bear the right relation to wages and wages to prices. There must be an accurate adjustment between the production of capital goods and consumers goods. There must be an incentive to save and invest and work and open up new fields. There must be continued reward for hard work and ability and the willingness to take a chance. There must be a free choice of employment so that every man may choose that profession or calling to which he is best suited. The progress which we have achieved under the American system in the last 150 years at least suggests that we had better rely on it a while longer. It has the advantage of being based on freedom of the individual as no other economic system is based. Let us not give up our guarantee of freedom for a spurious guarantee of employment.

For the spending theory on which the legal guarantee of full employment is based is a false god. It is fatal to the very prosperity which it seeks to attain. It is fatal to sound government because the spending of money becomes its own justification regardless of the soundess of the project for which iit is spent. It teaches the people they they can obtain something for nothing and that every man is entitled to the same living from the government whether his ability and willingness to produce justify it or not; and, therefore, it is fatal to the character of the people who fall down and worship it.

General Gas & El. Data

Ira Haupt & Co., 111 Broadway, New York City, members of the New York Stock Exchange and other leading national exchanges, have issued a corrected study of General Gas & Electric Corporation, which the firm believes offers an interesting situation. Copies of this study may be had from Ira Haupt & Co. upon request.

Also available on request is an informative memorandum on Midland United.

Unbroken Dividends

Waldheim, Platt & Co., 308 No. Eighth Street, St. Louis, Mo. have prepared a tabulation of 162 common stocks, all listed on the New York Stock Exchange, with unbroken dividend records of fifteen to ninety-seven years. Copies of this interesting list may be had from the firm upon request.

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DIVIDEND NOTICES

At a meeting of the Directors held January 16, 1945 it was decided to recommend to stockholders at the annual meeting fixed to be held February 19, 1945 payment on March 31, 1945 of Final Dividend of Six Pence for each One Pound of Ordinary Stock free of British Income Tax upon the issued Ordinary Stock.

Net profits for the year after deducting all charges and expenses for mangement, etc., and providing for taxation are £3,404,027 as against £3,321,735 for the previous year. After paying Final Dividend amounting to £593,944 and allocating £250,000 to General Reserve the carry forward will be £2,500,977.

Directors have decided to pay on March 31, 1945 Interim Dividend of Ten Pence for each One Pound of Ordinary Stock for the current year on the issued Ordinary Stock of the Company free of British Income Tax.

Transfers received up to February 26, 1945 will be in time to enable transferees to receive dividends.

As regards Bearer Warrants the two above dividends will be paid together against the deposit of one coupon only namely No. 195.

BRITISH-AMERICAN TOBACCO COMPANY, LIMITED

January 16, 1945.

The United Corporation

$3 Cumulative Preference Stock

The Board of Directors of The United Corporation has declared a dividend of $1.75 per share, on account of arrears, upon the outstanding $3 Cumulative Preference Stock, payable February 14, 1945, to the holders of record at the close of business February 2, 1945.

THOMAS H. STACY, *Secretary.*

Wilmington, Delaware

January 17, 1945

SOUTHERN RAILWAY COMPANY

New York, January 23, 1945.

Dividends aggregating $3.75 per share on the Preferred stock of Southern Railway Company have today been declared, payable as follows:

Amount	Date of Payment	To Stockholders of Record at the Close of Business on:
$1.25	March 15, 1945	Feb'y 15, 1945
1.25	June 15, 1945	May 15, 1945
1.25	Sept. 15, 1945	August 15, 1945

A regular quarterly dividend of 75c per share on 1,298,200 shares of Common stock without par value of Southern Railway Company has today been declared, out of the surplus of net profits of the Company for the fiscal year ended December 31, 1944, payable on March 15, 1945, to stockholders of record at the close of business on February 15, 1945.

Checks in payment of these dividends on the Preferred and Common stocks will be mailed to all stockholders of record at their addresses as they appear on the books of the Company unless otherwise instructed in writing.

J. J. MAHER, *Secretary.*

The Board of Directors of the

CONSOLIDATION COAL COMPANY

(Incorporated in Delaware)

at a meeting held today, declared a dividend of 25 cents per share on the Common Stock of the Company, payable on February 15, 1945, to stockholders of record at the close of business on February 3, 1945. Checks will be mailed.

C. E. BEACHLEY,
Secretary-Treasurer

January 23, 1945

INTERNATIONAL HARVESTER COMPANY

Quarterly dividend No. 106 of one dollar and seventy-five cents ($1.75) per share on the preferred stock payable March 1, 1945, has been declared to stockholders of record at the close of business February 5, 1945.

SANFORD B. WHITE
Secretary

WOODALL INDUSTRIES, INC.

A dividend of 15c per share on the Common Stock has been declared, payable March 15, 1945, to stockholders of record February 28, 1945.

M. E. GRIFFIN,
Secretary-Treasurer.

Observations On the Bretton Woods Program

(Continued from page 364)

currencies," "safeguards," etc. We know that the documents for the fund and the bank are very complicated and detailed, filling 85 printed pages. We know that these are ingenious, if sometimes bewildering pieces of international financial machinery.

To read the already very extensive literature on the Bretton Woods program might give one the impression that the program is "all things to all men." Some see the fund and the bank mainly as devices to enable foreign countries to obtain American dollars which they may or may not have to repay. Some, who are interested primarily in international trade, see in the fund and the bank assurance of the removal of foreign exchange uncertainties from their business. At times we find the fund hailed as a means of insuring that gold will continue to play a major role as a settler of international balances and as a standard of value. Again, we hear the fund described as giving us the as-good-as-gold standard, while Lord Keynes, on the other hand, has described the fund as "the exact opposite of the gold standard."

Then there are those supporters of the Bretton Woods program whose main concern is to further "international cooperation." For them it suffices that the fund and the bank bear that label. Still others welcome this financial league of nations for the reason that it will help minimize post-war unemployment in this country. So it goes.

Not only do different persons thus stress different aspects of the fund and the bank, but very often they do so with considerable conviction and feeling. This is not surprising, because the Bretton Woods program deals with two subjects which are generally prone to stir the emotions: money and international relations. This is perhaps the reason why we shall find, as Congressional and public discussion increases, that those who question the validity of the assumptions of the Bretton Woods program will be not very tolerantly regarded by the more ardent supporters of the program. The man who asks too many questions is apt to be asked in turn: Are you for or against international cooperation? Perhaps the matter is as simple as that; perhaps not.

A Part of the NEW New Deal

Let us, for a moment, withdraw the Bretton Woods program from the glass bowl under which it was conceived and has been studied. Perhaps if we lift its cover we can tell what air it is likely to breathe.

Whatever the program may have meant to its intellectual progenitors, one thing is clear: the program fits in perfectly with what we may describe as the Administration's new export policy. This is the policy which, like a clarion "call to attack" taken up by bugler after bugler along a far-flung front, is being voiced with increasing frequency by White House spokesmen and other Administration leaders. It is the policy which calls for very large post-war American exports on credit—a net export balance of trade for this country, financed by American loans and investments to foreign countries.

Evidently, the theory is as follows: Until we started turning out war goods in volume, we were not able to solve our unemployment problem. Today we have full employment. But once the war ends, full employment also will end. We shall need, as the President states, to keep 60,000,000 persons employed. If we lend heavily abroad, the result in exports of goods will do much to keep our economy active. That may spell the marginal difference between prosperity and depression. Since both the proposed fund and the proposed bank primarily would be devices for giving foreigners access to American spending power, the fund and the bank would contribute materially to a make-work program in this country.

It is not without significance that this new export policy, this post-war *New* New Deal, has been publicly urged by Mr. Harry Hopkins, former head of the WPA. It has been supported by the President in a recent message to Congress, and by "Assistant President" Byrnes in his report to Congress. In testimony before Congressional committees, in public speeches, and in other ways, this program, including within its scope the Bretton Woods program, has been publicly endorsed by Lauchlin Currie of the FEA, Assistant Secretary of State Dean Acheson, Under Secretary of Commerce Wayne Chatfield-Taylor, and others.

The new export policy boils down to one word: "Lend—Lend—Lend." To report this fact is not necessarily to condemn the program. Certainly it deserves serious examination. Congress may well decide that making jobs at home is sufficient warrant not only for the Bretton Woods fund and bank, but also for large-scale lending through other channels, notwithstanding what it means in expenditure of our resources.[1] In other words, the new export policy, including Bretton Woods, may be justifiable entirely on non-economic grounds. In that case, however, it would be unfair to the American public to urge the program on the grounds of "good business," "sharing the risk," or "safeguards," unless these arguments too can be substantiated.

Before we embark on the Bretton Woods program, it would be only realistic to scan the sea which this new form of international cooperation is likely to ply. Recent news from abroad concerning international cooperation in other fields has been disquieting, to say the least. The sharp words that are being exchanged across the Atlantic are not reassuring as to the spirit of cooperation which will prevail once the war is won. Some post-war disillusionment was to be expected, but we seem to be getting "post-war disillusionment" even before the war is over.

The matter of political relationships between the peoples of different nations has a very direct bearing on the successful operation of the Bretton Woods fund and the bank. Although the Bretton Woods program traces its ancestry to certain economists of goodwill, it is clear that any economists who serve the fund or the bank after their creation either will take their orders from their political rulers, or themselves will have become political rulers. Indeed, the Bretton Woods Conference had barely started last July before it became apparent that international power politics was at work disarranging the plans so carefully prepared in advance; and American idealists, although representing the nation scheduled to furnish most of the life blood of these two new financial organisms, were compelled to make important compromises in order that the Conference might end with an agreement.[2]

Our Past Lending Experience

A frequently-pointed-out weakness of the Bretton Woods program, particularly of the fund, is the fact that borrowers would have a more-or-less automatic right to obtain foreign exchange. In the fund this right is specifically set forth, although certain "safeguards" are provided. How these "safeguards" would operate in practice would depend on the management. It was apparent at Bretton Woods that some nations represented there were interested not so much in international cooperation as in the prospect of obtaining dollars through the new institutions.[3] Although the United States would have a larger voice in the management of the fund and the bank than any other country, it is none the less true that borrowing and debtor countries, even countries at present in default on earlier financial obligations, would have a good deal to say about the activities of the fund and the bank.

While this matter of right is clearly embodied in the fund agreement, it is by implication no less clearly present in the bank agreement. At Bretton Woods there was considerable rivalry between countries which expect to borrow on long-term for purposes of reconstruction, and other countries which expect to borrow on long-term for purposes of development. The Mexican delegation, speaking for Latin America, insisted that the bank should devote itself fifty-fifty to reconstruction and development activities. To this, it was reported, certain European countries, which have suffered from German invasion, commented that perhaps, following reconstruction in Europe, another war would have to be arranged so that European countries could continue to obtain their 50% of the new bank's attention.

In short, whatever may be the statutory provisions of the Bretton Woods program, we should be fooling ourselves if we did not anticipate a great deal of political logrolling in the operations of both the fund and the bank. The economists are likely to be shoved aside.

In connection with the voice which borrowers will have in the operation of the two new institutions, the question may be raised whether we are not going too far in seeking just now this degree of international cooperation on the financial front. As already indicated, countries at present in default on obligations to American investors—and this includes some countries which today possess the dollar exchange or the gold necessary for the servicing of those defaulted obligatioins—will have as much voice in the operation of the Bretton Woods program as if they were not defaulters. At a press conference at Bretton Woods it was stated that, in the evolving of the program, no attention had been paid to the fact that the record shows a wide difference in the attitude of the various nations toward their foreign obligations. For the sake of international cooperation this country indicates a willingness to wipe the slate clean, not only with regard to World War I intergovernmental debts and a large part, if not all, of the Lend-Lease obligations of the present war, but even as to those private loans which certain foreign governments, although able to service, choose not to service. In fact, such defaulters actually have had some official encouragement in their attitude from the United States Government.

Who Shall Lend Our Money?

No one contends that the United States dollar will not be the currency most in demand in the world in the years following the war. Obviously, the greater part of the dollars and convertible currencies which will be available through the Bretton Woods program will be supplied by the United States. The lending or other disposition of the dollar resources of the fund and the bank, as we have noted, will be conducted by two international bodies. It may be desirable for us to subscribe the approximately £3,000,000,000 scheduled for these two international pools. But first, the desirability of so doing should be weighed against the disadvantages of such a course. When Senator Brewster returned to Washington from his trip around the world, he reported that in the Near East the United States supplied the Lend-Lease goods and the British supplied the distribution. Last year, a "Saturday Evening Post" correspondent reported how "Bankrupt Italy is in the hands of a joint Anglo-American receivership, in which the American partner will put up four-fifths of the goods necessary to save the assets of the country, while the British partner will put up four-fifths of the brains and leadership."[4] Surely we do not want this sort of thing to be said about our post-war financial program.

When the United States lends American money abroad, through an American institution, it is in a position to determine to its own satisfaction the conditions and circumstances, and if it seems desirable, to obtain a *quid pro quo*. But if, for example, Greece wants to borrow dollars from an international body and utilizes the assistance of a country like the United Kingdom in obtaining a dollar loan from that body, it seems likely that the gratitude of Greece, if any, will be directed primarily in the direction of the United Kingdom, which, as everyone knows, is today in no position itself to advance dollar exchange.

A well-known Washington "letter" last month provided us with an actual example of the foregoing when it reported as follows:

> Proposed expansion of the Export-Import Bank may mean that the Administration is not so favorable as it once was to control of exports through a stabilization fund or other international organization. It irked Washington to have to ask UNRRA for permission "to spend our own money in Italy."[5]

The Administration has now proposed a vast expansion in the Export-Import Bank, which is exclusively an American Government institution; and has also proposed the repeal of the Johnson Act, so that all friendly foreign governments may freely float loans in our markets. These two recommendations in themselves suggest that possibly an international lending pool for the dispensing of dollar loans is unnecessary.

The "Democratic" Approach

Members of the Bretton Woods delegation and others have emphasized that the Bretton Woods approach is the "democratic" approach to international currency stabilization and healthy trade.

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1 The following passages from the Beards' Basic History of the United States, New York, 1944 (pp. 415 ff.) have a bearing on this question:

Oil, iron and other resources were exploited so recklessly and swiftly that by 1940 experts in this field of "economics" were justified in announcing that the "richest nation on earth" would be deprived within an appreciable time of the prime raw materials essential to its welfare and defense. It was with the support of confirming facts and figures that young Henry Cabot Lodge could declare on the floor of the Senate in 1943 that this United States was now in some essential aspects to be included among the "have not" nations of the earth.

With the opening of the Far West, the very soil of America was literally "mined" and sent to Europe in the form of wheat, corn and other products, at prices actually below the cost of production, counting in the cost of the value of the wasted soil.

2 This fact is revealingly discussed in a pamphlet written from a correspondent's vantage point at the Bretton Woods Conference. See **Mount Washington Labored . . .**, American International Underwriters Corporation, 111 John Street, New York City, 1944, Chapter IV. For corroboration of the pamphlet's observations, cf. Edward E. Brown, **The International Monetary Fund—A Consideration of Certain Objections**, The Journal of Business of the University of Chicago, October 1944, pp. 202-3.

3 See Mount Washington Labored . . ., op. cit., p. 23.

4 Saturday Evening Post, Sept. 23, 1944, "Bankrupt Italy Is Capable of Anything."

5 Whalev-Eaton Service, American Letter, Dec. 2, 1944, p. 4.

Certainly Americans are overwhelmingly opposed to the oppression or domination of small nations by their larger neighbors. It is, however, utterly unrealistic to take the position that a tiny country in Central America should have the same voice in international policies as one of the great powers. A special correspondent of "The London Times" last year put it this way:

> Economic collaboration among nations of very unequal size, wealth, attainment, requirements, and aspirations often remains a pious hope as long as all these unequals must be treated as equals. Intimate collaboration between some nations is often more fruitful than vague collaboration between all.[6]

In the same connection the following observation of an American newspaper columnist, a supporter of the Bretton Woods program, is also of interest:

> Even after you give the squirrel a certificate which says he is quite as big as an elephant, he is still going to be smaller, and all the squirrels will know it and all the elephants will know it.[7]

The "London Times" writer, quoted above, was arguing of course for the key-country approach. In the United States the best case for this approach in monetary matters has been made by Professor John H. Williams in his articles in "Foreign Affairs." Proponents of the Bretton Woods program, however, prefer the multilateral, "democratic" approach. In passing, we may consider that the key-country approach is being employed by this country in other international negotiations. The Dumbarton Oaks four-power discussions were certainly in the key-country category. The conferences between our President and the leaders of the United Kingdom, Russia and China are very definitely the key-country approach, if not the key-*man* approach. If such international discussions do not always achieve the hoped-for success, it is not because of the key-country approach. It is hardly likely that they would have achieved greater success had the participants comprised all of the United and Associated nations. If the key-country approach is suited to other international negotiations, is it not also suited to financial arrangements? Even such a staunch supporter of the Bretton Woods program as the "New York Post" editorially observes (of Dumbarton Oaks, but not of Bretton Woods):

> Power resides with the large nations. This arrangement recognizes it honestly and proceeds to use that power for the greatest good.[8]

The Program's Cost

One of the arguments made against the Bretton Woods program is that it will cost too much for what we will get out of it. A counter-argument is that the cost is negligible compared with the cost of the war; that the fund alone will cost us only ten days' war expenditure, and that even that investment in the fund will not necessarily be lost.

If the fund and the bank achieve the broader purposes alleged by the proponents, this country is rich enough to ignore the scheduled financial cost of about $6,000,000,000. It may be noted, however, that no one can tell what the total American investment in the fund and the bank will be. For one thing, both institutions would be empowered to borrow from the United States sums additional of our subscriptions. No less important is the inescapable fact that this country, as the host at the Bretton Woods Conference and from the beginning—publicly at least—the prime sponsor of the two new institutions, would have a moral obligation to join other members in supplementing its subscription by an additional sum or sums, in the event that the original assets should be used up and it should be decided by the member governments to expand the size of the resources. (By the same token, we would have a moral obligation not to withdraw, even though we would have the legal right to withdraw.)

Of course, ten days' war spending is not much compared with the cost of the war. However, it does assume magnitude when it is compared with some peacetime criteria. For example, our total exports in 1938, the last pre-war year, were $1,828,000,000. The nearly $6,000,000,000 which would be our initial commitment in the Bretton Woods fund and bank would be more money than the combined value of our gross exports in the three pre-war years, 1936, 1937 and 1938. Thus, the subscription to which we would be committed in accepting the Bretton Woods program, therefore, is no inconsequential one. It would take many thousands of ships to carry away the goods that that sum would buy.

Will It Assure Peace?

While proponents of the Bretton Woods program do not directly claim that it will guarantee peace, the theme of peace is frequently mentioned in their arguments. Certainly, if the program would even materially contribute to the assurance of peace it would be well worth while. It may be worth while anyway, but we should be deluding ourselves to think that peace can be purchased. Peace cannot be bought. War frequently has important economic roots. But the whole history of mankind is a history of wars and should lead us to conclude that the best insurance of the safety of this country from outside aggression is to be itself strong. If we are militarily strong, the danger of war—even war between other nations—will be less. Perhaps it is for this reason, if not also as a step toward attaining the 60,000,000 jobs, that the President has now urged Congress to enact compulsory military training in peace time.

Conclusion

Questions like the above suggest that the world may not yet be ready for that degree of co-operation and self restraint which the Bretton Woods program implies.

Without our participation, the Bretton Woods program will not come into being. Inquiry fails to disclose any country which will ratify the Bretton Woods program before the American Congress acts. The next move, like the original move, is up to us.

Congress should examine this program carefully, from every angle. If Congress decides that the program in its present form is not in the best interests of the United States, Congress should feel free to amend or reject it. Already it is commencing to be said that the program is supposed to be adopted unamended. We should have no inhibitions on that score. Were this a program which other important countries had now accepted, we might have to think several times before deciding to amend it. But that is not the case, and at present, as Lord Keynes has stated, the fund and the bank are merely suggestions submitted to the 44 governments for their consideration.

If the Bretton Woods program is adopted by Congress, this country would do well not to expect too much from it. Any program launched under the conditions of artificial stability existing in the world today is likely to be a storm-tossed vessel. Various foreign countries, notably the United Kingdom, have made it clear that their ideas as to monetary policy are considerably different from the ideas professed in this country. Russia, China, Australia, New Zealand—indeed all countries which were represented at Bretton Woods—intend to manage their own economies and their own currencies in what they conceive to be their own interest. The realism of foreign powers in international dealings has been fully demonstrated. If the Bretton Woods program produces the result they expect from it, they will continue to support it in good faith. If the time ever comes when other considerations appear to them more important, the members may be expected to change their policies accordingly. We live in a world not of idealists but of realists.

6 "The London Times," Aug. 21-3, 1944.
7 Samuel Grafton in the "New York Post," Nov. 23, 1943.
8 "New York Post," Oct. 11, 1944, editorial.

"Booms and Depressions"

Security Adjustment Corp., 16 Court Street, Brooklyn, N. Y., are distributing an interesting chart of business booms and depressions during all wars from 1775 to 1945. Copies of this chart, which gives a graphic picture of American business and financial cycles, may be had from Security Adjustment Corp. upon request.

Attractive Rail Situation

Boston & Providence Railroad offers an interesting situation according to a descriptive circular issued by Adams & Peck, 63 Wall St., New York City. Copies of this informative release may be had from the firm upon request.

Merrill Lynch Earnings and Assets Increase

Merrill Lynch, Pierce, Fenner & Beane, investment bankers and brokers, of 70 Pine St., New York, N. Y., in their annual report for the year 1944, released on Jan. 24, 1945, reported that the firm's total assets increased from $105,971,741 to $135,602,460, while net worth increased from $7,800,000 to $10,250,000. Total underwritings amounted to $46,000,000 and the firm participated in the distribution of 133 new issues and in 159 secondary and special offerings. The report further shows:

SUMMARY OF INCOME STATEMENT FOR CALENDAR YEARS

	1944	1943	1942	1941
Income from operations	$18,662,459	$17,321,382	$9,442,608	$8,657,479
Operating expenses	13,661,721	11,911,665	8,672,819	7,615,374
Non-recurring expenses	92,841	172,367	236,720	203,736
Interest on capital	486,164	383,476	386,461	323,892
Write-down of seats	------	------	------	55,218
Net income	$4,421,733	$4,853,874	$146,608	$459,259

Note—As a partnership, the firm's taxes are not chargeable to the business but to 67 of 80 general and limited partners. Estimated Federal income taxes of the partners based on their shares of the net income totaled $3,500,000 in the year 1944, as compared with $3,750,000 in 1943.

M. D. Hutzler Dead

Morton D. Hutzler, a limited partner in the investment banking firm of Salomon Bros. & Hutzler, and member of an old Baltimore mercantile family, died Jan. 22 at his New York home, the Beekman Hotel, 575 Park Avenue. He was in his 67th year.

He was a son of the late Charles Gabriel Hutzler and Henrietta Sonneborn Hutzler.

Mr. Hutzler began his career in Baltimore, where he was born, when he became associated with Hutzler Bros. Department Store. On May 18, 1905 he purchased a membership on the New York Stock Exchange, and on May 1, 1910 was admitted as a general partner in the firm of Salomon Bros. & Hutzler. He became a limited partner of the firm on August 1, 1929.

He was a member of the Harmonie Club, Quaker Ridge Golf Club and the Lawyers Club.

Employee Benefit Program

The Chase National Bank of the City of New York, 11 Broad St., New York City, has prepared a 92-page summary entitled "Pension, Bonus and Profit-Sharing Plans," covering the fundamentals of formulating and financing employee benefit plans. Copies of this study may be had from the Bank upon request—write to the Pension Trust Division.

Unusual Possibilities

Auerbach, Pollak & Richardson, members of the New York Stock Exchange, have issued an analysis of the common stock of National Dairy Products, a conservative investment with unusual future possibilities, the firm believes. Copies may be obtained upon written request at Auerbach, Pollak & Richardson's offices at 30 Broad Street, New York City.

L&N

To holders of

L&N

LOUISVILLE AND NASHVILLE RAILROAD COMPANY

First and Refunding Mortgage 5% Bonds, Series B, dated August 1, 1921, due April 1, 2003,

First and Refunding Mortgage 4½% Bonds, Series C, dated August 1, 1921, due April 1, 2003, and

First and Refunding Mortgage 4% Bonds, Series D, dated August 1, 1921, due April 1, 2003,

all secured by Mortgage, dated August 1, 1921, to United States Trust Company of New York, Trustee.

Pursuant to the right reserved under Section 1 of Article Four of Louisville and Nashville Railroad Company's First and Refunding Mortgage, dated August 1, 1921, to United States Trust Company of New York, Trustee, notice is hereby given that Louisville and Nashville Railroad Company has elected to redeem and pay off and does hereby call for redemption and payment on April 1, 1945, all of the 5% Bonds, Series B, 4½% Bonds, Series C, and 4% Bonds, Series D, now outstanding, issued under said Mortgage, all dated August 1, 1921, and due April 1, 2003, as follows:

$14,000,000 principal amount of 5% Bonds, Series B.
31,000,000 principal amount of 4½% Bonds, Series C.
8,835,000 principal amount of 4% Bonds, Series D.

Accordingly, each of said 5% Bonds, Series B, 4½% Bonds, Series C, and 4% Bonds, Series D, so called for redemption will become due and payable on April 1, 1945, at the agency of the Company, namely, United States Trust Company of New York, Trustee under said Mortgage, whose office is at 45 Wall Street, in the Borough of Manhattan, City and State of New York, in an amount equal to the principal amount thereof, with a premium of 5% of principal amount, as specified in each of said Bonds, together with accrued interest thereon to April 1, 1945.

Owners of said Bonds are requested to present their Bonds, with April 1, 1945 and all subsequent coupons attached, for payment at the aforesaid agency of the Company on April 1, 1945.

From and after April 1, 1945, no further interest will accrue on any of said Bonds.

LOUISVILLE AND NASHVILLE RAILROAD COMPANY
New York, N.Y., January 25, 1945. By W. J. McDONALD, Vice President.

NOTICE OF IMMEDIATE PAYMENT OF ABOVE-MENTIONED BONDS CALLED FOR REDEMPTION

Holders of Louisville and Nashville Railroad Company's First and Refunding Mortgage 5% Bonds, Series B, 4½% Bonds, Series C and 4% Bonds, Series D, all dated August 1, 1921, and due April 1, 2003, which have been called for redemption on April 1, 1945, may immediately, or at any time prior to said redemption date, obtain the redemption price of said Bonds, together with interest accrued to April 1, 1945, upon surrender of their Bonds at the above-mentioned agency of the Company. Coupon Bonds must be accompanied by all coupons thereto appertaining maturing on and after April 1, 1945. Bonds in fully registered form, or in coupon form registered as to principal, should be presented indorsed to bearer, or accompanied by duly executed instruments of assignment and transfer in blank. In the case of fiduciaries or corporations, proper evidence of the signer's authority must also accompany the assignment.

Municipal News & Notes

A syndicate of 150 banks and investment houses headed by The Chase National Bank and the National City Bank on Tuesday won the award of $75,000,000 of new serial bonds of the City of New York. The purchase price was 100.033 for 1½, 1¾ and 2% bonds, producing an average interest cost to the City of 1.8737%.

The bonds are dated Feb. 1, 1945, comprise six series, and are non-callable. They are being publicly offered by the banking group at prices to yield from 0.50% for the Aug. 1, 1946 maturity, to a price of 99 for the long 2% bonds maturing from 1931 to 1985, inclusive.

This is the largest piece of public financing on behalf of the City in about ten years, the next largest having been the $60,000,000 of 3% one-to-thirty-year serials sold in October 1940, under the same joint management as the present piece. Those bonds were purchased from the City on an interest cost basis of 2.9735%. The last large offering, except for the $13,740,000 of serials sold last August for the Idlewild airport, was $50,000,000 of one-to-thirty-year serials, in January, 1942, at a cost to the City of 2.43987 for 2¼s and 2½s.

Only for the $14,700,000 of series A bonds, for Idlewild airport, had Comptroller McGoldrick designated a coupon rate—1¾%. On series D and E the bidders named the same rate of 1¾%; these total $20,750,000 and are for school construction, transit requirements and various municipal purposes. A rate of 1½% was named for series B and C, maturing from 1946 to 1954, inclusive, totaling $8,150,000, issued for schools and dock improvements and various municipal purposes. On the $31,400,000 series F bonds maturing in one to 40 years, for transit and water supply, the rate is 2%.

The bonds all mature serially beginning Aug. 1, 1946, the longest maturity being that of the series F bonds (1985), and the shortest the series B bonds (1949).

As stated by Comptroller McGoldrick, the sale will not increase the City's debt within the constitutional 10% limitation.

Some of the factors pointed to as facilitating the $75,000,000 serial bond financing at this time include the tax-exempt status of the bonds; their eligibility as legal investment for savings banks, trust funds and life insurance companies; the marked improvement in the administration of the City's financial affairs in recent years; a favorable record of debt retirement; declining annual debt service requirements with steadily declining serial bond maturities; a three-year decrease in gross bonded debt, and improved tax collections.

The debt structure of the City is considered sufficiently well arranged to permit new borrowing each year without increasing the yearly debt service inordinately. Annual debt service in the fiscal year 1942-43 took $203,700,000. This had declined to $192,000,000 in 1943-44, and to $183,200,000 for 1944-45.

The 1944-45 executive budget calls for $737,333,149, a decrease of $13,568,283 from the budget of the previous fiscal year.

North Carolina General Assembly Approves Debt Redemption Bill

The State of North Carolina has joined the ranks of public bodies that have made provision now for the redemption of future maturing debt. In accordance with recommendation of State Treasurer Charles M. Johnson, both branches of the legislature recently passed a bill providing for earmarking of $52,000,000 of surplus revenues for the purpose of redeeming the outstanding general fund debt of $47,501,500. Pending the time when the money will be needed, the fund will be invested in North Carolina and United States Government bonds having maturities comparable to those contained in the State debt.

In urging such action, the State Treasurer stated that "there is no better time to provide for the payment of debts than when you have the money." He also pointed out that "our bonds are not callable, and at this time it is impossible to purchase (for redemption) very many of them." However, he added, "we may be able to do so in the next few years and, if and when we are, they should be purchased and canceled." Meanwhile, Mr. Johnson said, the State should invest surplus funds in sound securities which will mature "as we need the money."

Mr. Johnson described the State's financial condition as the best in its history and pointed out that it has operated on a strict cash basis (no tax anticipation financing) since 1933. He further said:

During the past year (1944) the gross bonded debt has been reduced from $122,134,000 to $109,921,500. The Sinking Fund holdings have increased from $21,799,468.64 to $23,148,561.17; therefore, the net state debt as of December 1, 1944 is $86,722,938.83, a net reduction during the year of $13,611,592.53.

St. Petersburg, Fla., Refundings of 1937 Redeemable Now

Holders of the $18,000,000 City of St. Petersburg, Fla., refunding bonds, issue of April 1, 1937, are advised that all of these bonds, which have been called for payment on April 1, 1945, at par and accrued interest, may be presented for payment now at the Chemical Bank & Trust Co., New York City.

Offer ⅞% Treas. Ctfs. For Maturing Notes

Secretary of the Treasury Morgenthau on Jan. 22 announced the offering through the Federal Reserve Banks, of one-year Treasury Certificates of Indebtedness of Series A-1946, in exchange for ⅞% Treasury Certificates of Indebtedness of Series A-1945, maturing Feb. 1, 1945, and 1⅛% Commodity Credit Corporation notes of Series G, maturing Feb. 15, 1945. Exchanges it was announced will be made par for par, with an adjustment of interest as of Feb. 1 in the case of Commodity Credit Corporation notes exchanged. The offering of the new certificates is limited to the amount of securities of the two maturing issues tendered in exchange, and cash subscriptioins will not be received. There are now outstanding $5,048,179,000 of the Series A-1945 certificates and $411,596,000 of the Series G notes.

Advices from the Treasury on Jan. 22 stated that subscription books for the exchange would close at the close of business, January 24, except for the receipt of subscriptioins from holders of $100,000 or less of the maturing certificates or notes. The subscription books will close for the receipt of subscriptions of the latter class at the close of business, January 27. In the announcement of the offering it was stated:

"The certificates now offered will be dated Feb. 1, 1945, and will bear interest from that date at the rate of ⅞ of 1% per annum, payable semi-annually on Aug. 1, 1945, and Feb. 1, 1946. They will mature Feb. 1, 1946. They will be issued in bearer form only, in denominations of $1,000, $5,000, $10,000, $100,000 and $1,000,000.

"Pursuant to the provisions of the Public Debt Act of 1941, interest upon the certificates now offered shall not have any exemption, as such, under Federal tax Acts now or hereafter enacted. The full provisions relating to taxability are set forth in the official circular released today.

"Subscriptions will be rceived at the Federal Reserve Banks and Branches, and at the Treasury Department, Washington, and should be accompanied by a like face amount of the maturing certificates or notes. Where Commodity Credit Corporation notes of Series G are surrendered, the final coupon due Feb. 15, 1945, should be *attached*, and accrued interest from Aug. 15, 1944, to Feb. 1, 1945, will be paid following acceptance of the notes.

"Subject to the usual reservations, all subscriptions will be allotted in full."

Wire Bids on
VIRGINIA—WEST VIRGINIA
NORTH and SOUTH
CAROLINA
MUNICIPAL BONDS
F. W.
CRAIGIE & CO.
RICHMOND, VIRGINIA
Bell System Teletype: RH 83 & 84
Telephone 3-9137

"Dynamic Economics"

Techniques required in preparing demand studies important in proving cases and necessary for eliminating the effects of general business conditions in reconstructing earnings are explained in "Dynamic Economics," by Charles F. Roos. Chapters include: Demand for Consumers Goods; Automotive Demand for Gasoline; Demand for Agricultural Products; Demand for Capital Goods; Factors Influencing Residential Building; Growth and Decline of Industry; Joint Demand and Loss Leaders; Production Costs and Profits, and Adjustments of Costs.

A few copies of this pioneer work are still available at a cost of $5.00 from the Econometric Institute, Inc., 500 Fifth Avenue, New York 18, N. Y.

Analysis and Ratios of New York Bank Stocks

Laird, Bissell & Leeds, 120 Broadway, New York City, members of the New York Stock Exchange, have prepared a comparative analysis and significant ratios for eighteen New York Bank Stocks in 1944. Copies may be had from the firm upon request.

Investment Suggestions

Eisele & King, Libaire, Stout & Co., 50 Broadway, New York City, members of the New York Stock Exchange, have prepared an interesting bulletin containing 1944-1945 review and forecast, and some suggestions for investments. Copies may be had from the firm upon request.

Mallory Interesting

P. R. Mallory & Co., Inc., offers an interesting situation, according to an analysis prepared by Steiner Rouse & Co., 25 Broad St., New York City, members of the New York Stock Exchange. Copies of this analysis may be had from Steiner, Rouse & Co. upon request.

Speculative Potentialities

Boston & Maine Income 4½s of 1970 offer interesting potentialities, according to a circular issued by McLaughlin, Baird & Reuss, One Wall St., New York City, members of the New York Stock Exchange. Copies of this circular may be had from the firm upon request.

SEC Proposed Ban On Floor Trading A Step In the Wrong Direction —Away From Free Markets

(Continued from page 365)

terially affect the confidence of the great majority of the many hundreds of thousands of stockholders. The earnings are rather stable from year to year and the dividends are secure. However, any event or mention of this stock will induce some of the many holders to reexamine its value and compare its value and chances of income and appreciation with other stocks. Some of these holders will wish more speculative capital gains, others will wish larger income, others will try to avoid seasonal changes in price or speculate on these changes, and a hundred more reasons could be given why some stockholders will daily offer this stock for sale. Some of the reasons may just be the ordinary ones of needing the money, personal bankruptcy, orders of sale by the courts and death.

But regardless of the reasons for sale, there are thousands of holders and other investors willing to buy this stock if offered at the market or at their price, or a price that gives an average yield which is required for their income purposes. This stock can not move fast either up or down because of the large number of buyers and sellers who are willing to buy or sell. If it moves higher it creates more sellers, and if it moves lower it brings in more buyers. Bids and offers are close, never more than a quarter of a point apart because of the broad market for the stock of a well known company big enough to have the minimum of risks.

Such a broad market does not exist for all stocks. Not all stocks can ever qualify for such a market. There are all grades from the well known company described to the little known business, closely held, with few buyers and sellers interested. The spread in the bid and asked price of the latter stock may be 50 points, which happens to be the exact spread for the stock of a strong insurance company at this time. With such varied conditions and such a variation in securities and buyers and sellers, how are broad markets to be obtained?

Market Values

The prices of securities can not long be kept out of line with their actual values. It is true that at times over appraisal or under appraisal seems to reach the securities of the whole market lists. But it is just these conditions which traders, speculators and well informed investors correct by their activities. Such conditions are not to be blamed on the professional traders or the floor traders or investors. These conditions are caused by incorrect information or the wrong perspective of colored and misleading information; controlled money markets; national and international rumors, as well as political promises. In the less seasoned securities prices may be tossed up or down by anticipations of new developments; by actual mistakes of the managements or even by tax changes. Nevertheless when the full light of correct information is turned upon the securities of any company and the trading and investing public have a chance to appraise its values the prices of securities will soon seek their level in comparison with other values, and the uncertainties of other companies.

The best the floor trader or the professional trader can do is to go with these waves of uncertainty, and changing values based upon the information available. If the SEC would correct these conditions and keep values more stable the approach would seem to be through providing full and complete information; puncturing all rumors, good and bad, and making the truth immediately known on both present conditions and future happenings. Then it might help to greatly increase the number of professional traders and floor traders in order that the larger number of traders seeking to make a living by scalping eighths and quarters would furnish such a broad market that when any security gets out of line with reality it will quickly be brought back to its real comparative value by a trader who knows the facts, and knows just how to appraise them.

The Services of the Floor Trader

The floor trader and his services have been studied by "experts" long before the age of modern regimented markets in the United States, and his services have been acclaimed as useful. He makes mistakes in judgment just as the SEC does. But he performs a real service in paying for his mistakes with losses. He reduces the peaks and valleys in the price of securities. He helps to provide a broader and more active market. He seeks advantages to make a profit. He takes his losses and does not complain. He lives by his wits and abilities and he does not ask the tax payer to support him. He performs a most constructive service in calling to the attention of others market movements which may be profitable or unprofitable, only time and events can tell.

Separating the Floor Trader Activities from Specialists and the Execution of Orders

While there are fewer floor traders and fewer specialists on the floor than a few years back a further depletion of their ranks would only restrict the markets and make the swings in prices still wider. This segregation of functions, or the reduction of activities would make all the business of being a member of the exchanges less profitable. There is such a thing as segregation of activities to a point where the business will be unprofitable for lack of volume and variety. Narrow markets are the causes of wide swings in security prices. Further limitations on floor activities will further narrow the markets. It seems that this move is only another step in the regimentation process which is crippling the security markets and the ability of the capital markets in general to provide for the large distribution of capital needed in the post war era to make production and jobs.

The segregation of trades for the personal account of members on the floor from the trades in their functions as specialists and orders executed for customers seems a hair splitting task. It will require a careful examination of every trade and who it was for. Already the regulations, rules and costly requirements of trading or executing orders have narrowed the markets, driven members out of business, and raised the costs of doing business to the point where a great many would like to leave the business and seek a profitable occupation. The brokerage business needs new blood and more capable men with knowledge and money but with these depressing conditions the discouragement is too great to at-

Broker-Dealer Personnel Items

If you contemplate making additions to your personnel please send in particulars to the Editor of The Financial Chronicle for publication in this column.

NEW YORK CITY—**Leo M. Patton** has become associated with **H. M. Byllesby & Co.**, 111 Broadway. Mr. Patton in the past was with Lee Higginson Corp.

(Special to The Financial Chronicle)

BOSTON, MASS.—**John J. Collins, Jr.**, has joined the staff of **Trusteed Funds, Inc.**, 33 State St.

(Special to The Financial Chronicle)

BOSTON, MASS.—**George R. Griffin** is with **Jackson & Company**, 31 Milk St.

(Special to The Financial Chronicle)

BOSTON, MASS.—**James H. Vidal** and **John C. Whitten** have been added to the staff of **R. H. Johnson & Co.**, 30 State St.

(Special to The Financial Chronicle)

CHICAGO, ILL.—**Mrs. Mildred R. James** is with **Francoeur, Moran & Co.**, 39 South La Salle St.

(Special to The Financial Chronicle)

CHICAGO, ILL.—**Jay Stanley**, formerly with the United States Treasury Department in Chicago, has become connected with **Otis & Co.**, Field Building.

(Special to The Financial Chronicle)

DETROIT, MICH.—**Charles O. L. Jones** has rejoined **Baker, Simond & Co.**, Buhl Building, after serving for the past three years as a Captain in the U. S. Army Air Corps.

(Special to The Financial Chronicle)

DETROIT, MICH.—**Joseph E. Hatfield** has joined the staff of **Charles A. Parcells & Co.**, Penobscot Building.

(Special to The Financial Chronicle)

DURHAM, N. C.—**Marvin W. McPherson** is now with **First Securities Corp.**, 111 Corcoran St.

(Special to The Financial Chronicle)

GRAND RAPIDS, MICH.—**Millard L. Jacobson** has become connected with **Paine, Webber, Jackson & Curtis**, Peoples National Bank Building. Mr. Jacobson has recently been serving in the Navy. In the past he was with **Merrill Lynch, Pierce, Fenner & Beane.**

(Special to The Financial Chronicle)

LOS ANGELES, CAL.—**Arthur J. Wilson**, previously with **Bankamerica Company**, is now affiliated with **Pacific Company of California**, 623 South Hope St.

(Special to The Financial Chronicle)

LOS ANGELES, CAL.—**Harry M. Holt** has become associated with **William R. Staats Co.**, 640 South Spring St. Mr. Holt was previously in charge of the Oxnard office of **Nelson Douglass & Co.** and **Searl-Merrick Co.**

(Special to The Financial Chronicle)

LOS ANGELES, CAL.—**William M. Anderson** and **Arthur Ullman** have been added to the staff of **Dean Witter & Co.**, 634 South Spring St.

(Special to The Financial Chronicle)

MIAMI, FLA.—**Orin M. Phelps** is with **Gordon Graves & Co.**, Shoreland Arcade Building.

(Special to The Financial Chronicle)

MIAMI, FLA.—**Herbert T. McNichol** has been added to the staff of **Daniel F. Rice & Co.**, Ingraham Building. Mr. Nichol was previously with Gordon Graves & Co. and H. Hentz & Co.

(Special to The Financial Chronicle)

PORTLAND, ME.—**Harry E. Rowe** has joined the staff of **Coburn & Middlebrook**, 450 Congress St.

(Special to The Financial Chronicle)

PORTLAND, ME.—**Nathaniel Barker** is now affiliated with **F. L. Putnam & Co., Inc.**, 97 Exchange St.

(Special to The Financial Chronicle)

SAN FRANCISCO, CAL.—**Earl S. Wilson** is connected with **American Trust Company**, 464 California St.

(Special to The Financial Chronicle)

SAN FRANCISCO, CALIF.—**Dempsey E. Denis** has become affiliated with **Bankamerica Company**, 300 Montgomery St. In the past he was with **H. Irving Lee & Co.**

(Special to The Financial Chronicle)

SAN FRANCISCO, CAL.—**Arthur Fletcher** has become affiliated with **Blyth & Co., Inc.**, Russ Building.

(Special to The Financial Chronicle)

SAN FRANCISCO, Cal.—**Gerald F. Brush** has become associated with **Brush, Slocumb & Co.**, 1 Montgomery St.

(Special to The Financial Chronicle)

SAN FRANCISCO, Cal.—**Robert W. Moore** is with **Davies & Mejia**, Russ Building.

(Special to The Financial Chronicle)

SAN FRANCISCO, CAL.—**Walter E. Powell**, formerly with George H. Grant & Co. and Bankamerica Company, is now with **Hannaford & Talbot**, 519 California St.

(Special to The Financial Chronicle)

SAN FRANCISCO, CAL.—**Paul N. Duggan** has joined the staff of **Sutro & Co.**, 407 Montgomery St.

tract new and qualified personnel. It seems a shame in this country with its pretense of freedom of opportunity and democracy that this machinery of the capital markets which time has tested and modified to meet the delicate tasks and fine requirements of marketing securities must now be regimented and destroyed by inexperienced theoretical law clerks in government bureaus, destroying business opportunities, production and creating unemployment while capital remains idle. Are these men wiser than all the many experienced investigators of this problem of the markets in the past? Are they wiser than the men who have built these markets and this system of private enterprise? Is this control and destruction of the markets within the intentions of Congress in the Securities and Exchange Act? Was not the intention of the Securities and Exchange Act and the Securities Act to prevent fraud?

If the floor traders accentuate the ups in the prices of securities when they follow the trend up, what happens when they sell? Does this restrain the advance? Likewise on the downside there is no such thing as selling without buying. Are all trades by floor traders profitable? The records show only a few succeed in the long run in making reasonable profits. Does not this prove that trading successfully is a result of knowledge and judgment? Then success in this business does not differ from success in any other business. Is there anything fraudulent in trading? In taking chances? In taking losses? Or in taking profits when you are successful in your judgment?

For the best interests of the country and post war reconversion from war to peace Congress should re-examine these acts and the rules and regulations of the SEC and then tell us what their original intentions were and what they think now is for the public interest.

New Construction Volume in 1945 Estimated At 82% of Last Year's Total

Preliminary estimates of new construction volume in the United States in 1945, based on the assumption that war on both fronts will continue throughout the year, indicate an activity volume of $3,250,000,000, the War Production Board reported. The volume forecast for 1945 is the lowest volume of construction since 1935.

This estimated activity is 82% of the 1944 volume and 24% of the peak 1942 performance. Almost half the 1945 volume will be accounted for by privately-financed work as contrasted to 40% in 1944 and 20% in 1942 and 1943, WPB said.

Construction activity generated by purely military requirements is expected to be about a third less in 1945 than in 1944, both for industrial and non-industrial work. Activity in the construction categories for essential civilian and indirect war purposes is expected to continue in 1945 at about the 1944 rate, with an estimated decline in new housing volume being offset by increased non-military work in the industrial field and other non-residential categories.

Military construction (troop housing, airfield, storage facilities, etc.) within the United States is expected to decline from $730,000,000 to $480,000,000, and Government-financed plant construction from $745,000,000 to $470,000,000. Privately-financed factory construction in 1945 is estimated at $250,000,000, a 7% increase over the 1944 level. Overall housing volume is expected to decline from $690,000,000 to $500,000,000, or 28% under the 1944 volume, with the bulk of the decrease occurring in Government-financed work. All other types of non-industrial construction—comprising highways, community buildings, sewer and water, conservation and development, utilities, farm, and other non-residential work—are expected to total $1,550,000,000, a slight increase over the 1944 activity for these types, the WPB estimate reveals.

Deliveries of processing machinery and equipment to industrial plants in 1945 will be down to an estimated 75% of the 1944 rate and will have a total value of $1,150,000,000. Of this amount, $650,000,000 represents the estimated volume of deliveries to Government-financed plants.

Over-all new construction volume during December, 1944, amounted to $292,000,000, a 6% decline from November. All major types of construction declined during the month except industrial building. Government-financed plant construction as a while continued at the previous month's level and totaled $65,000,000 as further activity increases at recently programed Army ordnance facilities offset continued declines at projects in other agency categories. Privately-financed industrial building also increased during December, 1944, contrary to the normal seasonal trend, and amounted to $26,000,000, which was 53% above the activity for this type in December, 1943. Military construction in December held the November level, while civilian housing activity and all other types of non-industrial construction registered seasonal declines.

December activity brought the grand total of new construction work put in place for 1944 to $3,940,000,000, which was slightly more than half the $7,732,000,000 volume of 1943, and less than one-third the 1942 peak activity of $13,434,000,000. Activity volume for all major types of construction was less in 1944 than in 1943, with the sharpest decrease occurring in non-industrial military construction, which declined to $730,000,000, as compared with $2,423,000,000 in 1943. Government-financed industrial construction in 1944 totaled $745,000,000, or 38% of the 1943 volume. Housing, privately-financed industrial, and other types of construction showed more moderate declines from 1943 levels. These figures exclude repair activity, and in this respect differ from the construction activity estimates compiled by other Federal agencies.

Deliveries of machinery and equipment to industrial plants in December amounted to $110,000,000, to bring the total deliveries for 1944 to $1,530,000,000, as compared with the 1943 volume of $3,430,000,000, and the 1942 volume of $4,104,000,000. Machinery and equipment for Government-financed plants in 1944 accounted for almost two-thirds of the 1944 total delivery volume.

IRON-CLAD PROTECTION FOR YOUR SAVINGS

Conservative, able management, large reserves, strong underlying security, safeguard your savings here. In addition, each account is federally insured to $5,000. Current return is better-than-average. Savings received by 10th of month earn in full from 1st of month.

STANDARD Federal Savings AND LOAN ASSOCIATION
735 South Olive Street
Los Angeles · MI-2331

The Securities Salesman's Corner

(Continued from page 366)

you. Some will just be indifferent. A successful security salesman not only finds people who buy securities but he finds those who like *him* a lot.

In this connection, several months ago we related a story in this column, which illustrated the importance of developing good will. We told how a security salesman befriended an elderly lady by securing some rubber treads for her crutches, which she was unable to buy in her community. This little act of kindness finally led to a friendship, and a mutually satisfactory business relationship. Mr. Treanor, of the SEC doesn't seem to understand the propriety of this act of kindness on the part of this salesman. He referred to this very incident, which we had related in this column, in a most disparaging and slighting manner in a speech which he recently made at the "New School For Social Research." Possibly, in Mr. Treanor's mind, any act of kindness, any honest attempt to build good-will and establish a friendly business relationship is immoral or wrong IF IT IS DONE IN CONNECTION WITH THE SALE OF SECURITIES. But regardless of all the Mr. Treanors, and all their opinions to the contrary—you've got to do the things that make people feel indebted to you, or at least friendly toward you, if you want to develop steady, dependable, customers. That goes for every kind of business—AND SECURITY SALESMANSHIP DEMANDS MORE OF THE PERSONAL TOUCH THAN MOST OTHER LINES OF BUSINESS.

There is also another little matter which always demands attention. It's with us morning, noon and night—*it's the necessity for work*. Constructive, planned work—making the calls, following up new leads, keeping in touch witih old customers, watching over the securities of clients after they have bought them, writing the letters that must be mailed, making the appointments that should be made, attending to a job day in and day out AND LIKING IT—THESE ARE THE THINGS WHICH BRING RESULTS.

And then there is something else that will help any man go to the top in this business—we like to call it "inherent personal integrity." If a fellow has it, you don't have to be told about it—YOU KNOW IT. That's the fellow who can sell securities. He's the sort who doesn't need any fancy selling stunts, flash, front or moving-pictures. He believes in himself and his job. He actually desires to help the people with whom he does business. He is so fundamentally and honestly sincere in his ambition to help people purchase the right securities, and to make money out of them after they have bought them, THAT HE DOES ALL THE THINGS WHICH ARE NECESSARY TO ACCOMPLISH THIS OBJECTIVE, AS FAR AS IS HUMANLY WITHIN HIS POWER TO DO SO. The security business has within its ranks just about as large a percentage of this kind of mentality and morality as can be found anywhere in the country—YOU'VE GOT TO HAVE IT IN THE SECURITIES BUSINESS, BECAUSE IT'S THAT KIND OF BUSINESS.

So there it is—a pretty tall order and we haven't told it all by a long shot—but at least these are a few of the requirements of a successful securities salesman. Possibly you can add a few more of your own.

Attractive Situation

The $1.25 cumulative prior preferred stock of United Cigar-Whelan Stores Corporation offers an attractive situation according to a detailed study prepared by Arthur Wiesenberger & Co., 61 Broadway, New York City, members of the New York Stock Exchange. Copies of this study may be had from the firm upon request.

Savs. & Loan Institute Cancels Convention

Jack E. Barry, Oklahoma City, President of the American Savings and Loan Institute, announces that the organization has canceled its chapter officers' conference scheduled for February in Cleveland, in response to the request of the Office of War Mobilization for abandonment of all meetings bringing together more than 50 persons. Last month the Institute announced a change in its original plans for a nationwide conference, reducing the meeting to the chapter officers' gathering in view of the prolongation of the war in Europe beyond last fall's expectations. This latter is the meeting which has now been abandoned.

The CONTINENTAL NATIONAL BANK OF LINCOLN, NEBRASKA

Statement of Condition, December 31, 1944

RESOURCES

Cash and due from banks	$ 7,045,212.14
U. S. Govt. bonds and certificates	19,179,298.76
Municipal bonds	832,167.21
Loans and discounts	2,633,303.91
Stock in Federal Reserve bank	28,800.00
Furniture, fixtures and safe deposit vaults	25,760.57
Interest earned but not collected	75,351.53
Overdrafts	1,036.47
Total	$29,820,930.59

LIABILITIES

Capital stock	$ 600,000.00
Surplus	350,000.00
Undivided profits and reserves	91,785.16
Interest collected but not earned	13,415.28
Reserved for taxes, interest and expenses	13,570.17
DEPOSITS	28,752,159.98
Total	$29,820,930.59

OFFICERS

T. B. STRAIN—President
C. W. BATTEY—Executive Vice President
EDWARD A. BECKER—Vice President
W. S. BATTEY—Vice President-Cashier
FRED S. ALDRICH—Vice President
HOWARD HADLEY—Vice Pres.-Trust Officer
ELMER DEKAY—Asst. Cashier-Comptroller
H. E. LEINBERGER—Asst. Cashier
A. W. GRIFFIN—Asst. Trust Officer
G. A. BASEL—Asst. Cashier

DIRECTORS

H. J. AMEN, President, H. J. Amen Companies
MAXWELL V. BEGHTOL, Attorney
H. K. GRAINGER, President, Grainger Bros. Co.
W. W. PUTNEY, President Midwest Life Insurance Co.
T. B. STRAIN, President
EDWARD A. BECKER, Vice President
C. W. BATTEY, Executive Vice President

Member of Federal Reserve System
Member of Federal Deposit Insurance Corporation

Rowe And Diehl Re-Named To Svs. Bank Retirement System

Daniel T. Rowe, President of the Kings Highway Savings Bank, Brooklyn, and Charles Diehl, President of the Empire City Savings Bank, New York City, were re-elected Chairman and Vice-Chairman, respectively, of the Savings Banks Retirement System at the annual meeting of the Board of Trustees Jan. 17. Robert Matherson, Jr., was re-appointed Executive Manager and Treaser. Walter R. Williams, Jr., Executive Secretary of the Savings Bank Associaion of the State of New York, was appointed Secretary.

The Trustees reported the System's assets, as of Dec. 31, 1944, of $1,145,600, and participation in the plan by 39 banks and 1,700 participating employees. This participation represents increases during 1944 of 133% in assets, 44% in the number of participating banks and 93% in the number of participating employees.

A continuing interest in the System is also reported by the Trusteees in the addition of three participating banks as of Jan. 1 and 43rd and the 44th institutions scheduled to commence participation on Feb. 1. Many other banks, it is stated, have requested surveys and are now preparing to take action on participation in the System, which is a self-administered trust organized to meet the special requirements of savings banks in New York State.

Other Trustees of the System, in adition to Messrs. Rowe and Diehl, are:

Parrin L. Babcock, President, Onondago County Savings Bank, Syracuse; Charles W. Carson, Executive Vice-President, Community Savings Bank of Rochester, Rochester; John F. Krepps, President, the Home Savings Bank, White Plains; John S. Roberts, President, Flatbush Savings Bank, Brooklyn; Jacob H. Strong, President, Rhinebeck Savings Bank, Rhinebeck, N. Y.

New York Stock Exchange Weekly Firm Changes

The New York Stock Exchange has announced that transfer of the Exchange membership of Charles J. Hyman to Hans S. Rothschild will be considered on Jan. 18. Mr. Rothschild will continue as a partner of Sutro Bros. & Co.

Attractive Situations

Common and 6% cumulative convertible preferred of the American Bantam Car and Panama Coca-Cola offer attractive situations according to circulars issued by Hoit, Rose & Troster, 74 Trinity Place, N. Y. City. Copies of these circulars may be had from the firm upon request.

CHAS. E. QUINCEY & CO.
ESTABLISHED 1887
MEMBERS
NEW YORK STOCK EXCHANGE NEW YORK CURB EXCHANGE
25 BROAD STREET
NEW YORK

"Our Reporter on Governments"

By JOHN T. CHIPPENDALE, JR.

The feature of the Government bond market last week was the sharp rise that took place in the taxable obligations, which moved these issues into new high levels. Gains of a quarter of a point or more were registered in the 2% due 9-15-51/53, the 2% due 12-15-51/55, the 2¼% due 6-15-52/55, the 2½% due 3-15-56/58 and the 2½% due 6-15-62/67. . . .

The most recent issues of the 2% bonds, those due 6-15-52/54 and 12-15-52/54, were heavily traded and both securities continued the upward trend that has been in evidence since the ending of the Sixth War Loan. . . .

The entire level of the Government market has been pushed up substantially since the middle of December, and there seems to be plenty of support for the opinion that it will continue to advance, although technical trading corrections will be evidenced from time to time. . . .

GUESSING THE FUTURE

It is indicated that there is appearing in the money markets two schools of thought concerning future trends of Government bond prices, which may be divided as follows:

1. Those who contend that the recent rise in prices of Government bonds is forecasting future bond financing with a somewhat shorter maturity and a lower coupon rate.
2. Those who put forward the opinion that the current rise in Government bond prices is due to an unusually large early year demand, which will be quite fully satisfied in the near future. Likewise, they point out that taxes have been an important factor in the market since this has kept many from taking profits during the recent rise.

LOOKING AHEAD

Those who feel that the market is seeking permanently high levels believe that the Government in the next financing, probably in May or June, will not offer a 2% bond as in the past, but an issue with a lower rate and a shorter maturity. . . . This would seem to indicate that the pattern for financing the war, which the Treasury has followed up to now, is about to be changed. . . .

They also point out that the English have been able to carry out such a program, and with our debt bound to increase with a longer war, it is imperative that we follow a policy of reducing debt charges whenever it is possible to do so. . . .

The Government through a large floating debt is keeping service charges low, and it is contended that the average computed interest rate can be brought under the present 1.92% by the use of a lower coupon bond with a somewhat shortened maturity. . . . They note that the advance in the Government bond market, while substantial, has been orderly, and thus far Federal has not been a factor, marketwise, in the situation. . . . Since the start of the Sixth War Loan, Federal has sold only $41,000,000 of bonds, while issues maturing in more than five years have increased by $20,000,000 during this period. . . . Bond holdings of the Central Banks are not large, and the latest available figures indicate they amounted to $1,202,922,000, of which $877,220,000 had a maturity of over five years. . . . From Nov. 15, 1944, just prior to the start of the last War Loan, to Jan. 10, 1945, the member banks reported increases in their bond holdings of $1,537,000,000. . . . It was pointed out that excess reserves of the system on Jan. 17, 1945, approximated $1,300,000,000 compared with about $1,100,000,000 just before the start of the drive. . . .

Considering the points put forward by the group that believe interest rates on bonds will go to lower levels, it is indicated that the 2% and 2½% bonds have not yet reached their tops. . . .

THE OPPOSITE VIEW

The other school of thought points out that the pressure of funds seeking investment at the turn of the year has been very large, but a substantial part of this demand has been filled,and from here on it will not be as great as in the past. . . . Also, they contend that the supply side of the market has been limited by the tax situation. . . .

Many institutions have not taken profits on securities bought prior to or during the drive, since they hope to hold these issues until the six months' period has elapsed, in order to get the benefits of a lower tax rate. . . . This selling, it is believed, will be coming into the market about the time of the next War Loan Drive. . . .

Likewise, it was noted that calls on the War Loan accounts built up during the drive have not been very large, and it was pointed out that when these funds are taken down in volume by the Treasury it will have a tendency to bring some selling into the market. . . . This group contends that the market has reached levels which make it vulnerable to a set-back. . . .

While the short and intermediate maturities of the partially exempts showed gains, the last four maturities of these issues receded slightly due to profit taking. . . .

However, it still is the advice of experts on the money market that for those needing tax protection the 2¾% due 12-15-60/65 are the most attractive of the partially exempt obligations.

Irving Olds, Chairman Of Legal Aid Society

Irving S. Olds, Chairman of the Board of the U. S. Steel Corp., has accepted the chairmanship of The Legal Aid Society 1945 Appeal, which is to be directed to business and professional men in all the principal lines of commerce and industry in New York City.

Irving S. Olds

Chairmen and committee workers, representing each major field, are now being set up to raise $160,000 to meet the Society's budget for 1945. Of this amount non-members of the legal profession will be asked to contribute $60,000. As many of 300 men and women will be enlisted to help in the campaign which is scheduled to begin officially early in March. The advices from the Society state:

"Until last year lawyers had contributed $7 for every $1 given by laymen to provide legal assistance for those who are unable to hire an attorney when legal problems arise. The war, however, has so increased the work of the Society, through its free legal service to members of the Armed Forces and their families, that its directors feel a larger proportion of the cost should be borne by the community as a whole. In the past two years more than 16,000 service men and women and their families have applied to the Sociey for aid.

"During 1944 an average of more than 100 persons each working day, a total of 33,690, applied to the Society for assistance. Though the vast majority of the cases involve only civil law, the Society has a criminal branch which represents inpecunious persons accused of crime, in cases not involving the death penalty. Except in these latter cases, the law does not provide for remuneration for defense lawyers appointed by the court. Were it not for the Legal Aid Society innocent persons, without funds, accused of lesser crimes, would have difficulty in obtaining counsel to represent them in court."

Harrison Tweed is President of the Legal Aid Society, the offices of which are at 11 Park Place, New York 7, N. Y.

Earnings of Federal Reserve Banks in 1944

Preliminary figures received from the Federal Reserve Banks indicate that during 1944 their current earnings amounted to $104,000,000, the Board of Governors of the Federal Reserve System informed President Ray M. Gidney of the Federal Reserve Bank of Cleveland. The advices from the latter state:

Current expenses of the banks were $49,000,000. After deducting noncurrent charges and adding profits on sales of Government securities, net earnings for the year amounted to $58,000,000, compared with $50,000,000 in 1943.

As required by the Federal Reserve Act, the Federal Reserve Banks paid dividends of $9,500,000 to their member banks. The remaining net earnings were transferred to surplus accounts, reserves for contingencies, and to the U. S. Treasury as payments under the provisions of Section 13b of the Federal Reserve Act relating to industrial loans.

Calendar Of New Security Flotations

OFFERINGS

CANADA DRY GINGER ALE, INC., has filed a registration statement for 50,429 shares of $4.25 cumulative preferred stock (no par). The shares are being offered for subscription to the holders of common stock of record Jan. 11 at the rate of one share of preferred for each 12 shares of common held. Rights expire Jan. 25. Net proceeds of the stock, together with other funds of the company, will be used for the establishment and acquisition of additional plants and warehouses, the purchase of new machinery and equipment for the proposed new plants, the purchase of additional delivery equipment, for the improvement and rehabilitation of existing plants, etc. Union Securities Corp. and Hornblower & Weeks head the underwriting group. Filed Dec. 22, 1944. Details in "Chronicle," Dec. 28, 1944.

DUREZ PLASTICS & CHEMICALS, INC., has filed a registration statement for 73,208 shares of common stock, par $5. Company is granting to holders of its common stock of record at close of business Dec. 27, 1944, rights to subscribe to 73,208 shares of common stock at $29 per share in ratio of 100/583rds of a share for each share held of record. Company has entered into an agreement with the M. A Hanna Co. of Cleveland, O., to purchase for its own account for investment purposes only all of the 73,208 shares, or such part thereof as shall not be purchased by stockholders, at the same price at which they are being offered to the stockholders Net proceeds will be used to provide additional funds to enable the company to participate in the developments which it is expected will take place in the plastics and chemical industries upon the return of peace. Filed Dec. 27, 1944. Details in "Chronicle," Jan. 4, 1945.

MOORE WINDSOR CORP. has filed a registration statement for 100,000 shares of 12½ cent cumulative dividend and participating preferred stock, par $1 per share. The net proceeds of approximately $200,000 will be used for working capital and expansion of the company's business. W. H. Cobb & Co., Inc., New York, is named principal underwriter. Offering price to the public $2.50 per share. Filed Nov. 10, 1944. Details in "Chronicle," Nov. 16 1944.

Offered Jan. 22, 1945 at $2.50 per share.

SOUTH CAROLINA POWER CO. has filed a registration statement for $8,000,000 first and refunding mortgage bonds series due 1975. Net proceeds, together with the proceeds of bank loans aggregating $2,400,000 and $140,000 of funds on deposit with trustees will be used to reimbure the company for funds deposited for redemption on Jan. 1, 1945, of $641,500 Georgia-Carolina Power Co. first mortgage 5% bonds, for redemption on July 1, 1945, of $3,959,999 South Carolina Power Co. first lien and refunding mortgage gold bonds, for acquisition from Commonwealth & Southern Corp. and retirement of $3,411,000 South Carolina first lien 5s at Commonwealth's cost or $2,855,562, and for redemption of 23,023 shares of South Carolina $6 preferred stock. Total amount required, including premiums on bonds and preferred stock in the hands of public is $10,107,765. Filed Dec. 22, 1944. Details in "Chronicle," Jan. 4, 1945.

Bonds awarded Jan. 22 to the First Boston Corp. as 3s on bid of 100.609.

Offered Jan. 24 at 101.375 and interest by The First Boston Corp., Kidder, Peabody & Co., Eastman, Dillon & Co., Tucker, Anthony & Co. and Coffin & Burr, Inc.

TIDE WATER POWER CO. has filed a registration statement for $4,500,000 first mortgage bonds series due Nov. 1, 1975 and $1,000,000 sinking fund debentures, due 1955. Net proceeds will be used in effect to cover the cost of redeeming $6,065,500 1st mortgage 5s series A, due Feb. 1, 1979.

The issues were awarded Jan. 15 to W. C. Langley & Co., the bonds at 101.08 as 3⅛s and the debentures at 100.46 as 3⅜s.

Offered Jan. 17 by W. C. Langley & Co., the bonds at 101.48 and interest and the debentures at 100.96 and interest.

NEW FILINGS

List of issues whose registration statements were filed less than twenty days ago, grouped according to dates on which registration statements will in normal course become effective, unless accelerated at the discretion of the SEC.

THURSDAY, JAN. 25

SOUTHWESTERN PUBLIC SERVICE CO. has filed a registration statement for $17,500,000 first mortgage bonds, 3⅛% series due 1974, and 50,000 shares of cumulative preferred stock (par $100). Holders of outstanding 6½% cumulative preferred stock will be given the opportunity to exchange the shares of old preferred stock for shares of new preferred on a share for share basis. Consummation of the exchange is subject to the authorization of the new preferred by common stockholders, purchase by the underwriters of the $17,500,000 new 3⅛% bonds and of such shares of new preferred as are not issued in exchange for old preferred. Net proceeds from the sale of bonds and preferred stock if all is not issued in the exchange offer with proceeds from sale by the company of its interest in its former subsidiary, Gulf Public Service Co. and of certain other properties, amounting in the aggregate to $4,875,763, and general funds of the company will be used to redeem at 110½ and interest $20,000,000 outstanding first mortgage and collateral trust bonds, and to redeem at $110 per share and accrued dividends outstanding shares of preferred stock not exchanged for the new preferred stock. Dillon, Read & Co. is expected to head the underwriting group. Filed Jan. 6, 1945. Details in "Chronicle," Jan. 11, 1945.

MONDAY, JAN. 29

DELTA AIR CORP. has filed a registration statement for 102,424 shares of common stock (par $3). It is expected that proceeds will be used in the acquisition of additional flight, communications and other equipment, the construction of hangers, the purchase of machinery, and other facilities in connection with its present routes, and such new routes as may hereafter be acquired or participated in by the company. Courts & Co., Atlanta, Ga., is the principal underwriter. Filed Jan. 10, 1945. Details in "Chronicle," Jan. 18, 1945.

SUNDAY, FEB. 4

NATHAN STRAUS-DUPARQUET, INC., has filed a registration statement for 25,000 shares of 6% cumulative convertible preferred stock, par $25. The shares are issued and outstanding and do not represent new financing by the company.

Address—630 Sixth Avenue, New York.

Business—Manufacture of commercial types of kitchen equipment, etc.

Offering—Price to the public will be filed by amendment.

Proceeds—The 25,000 shares are being purchased by the underwriters from Nathan Straus, who is a stockholder and chairman of the board, from his four sons, Nathan Straus 3rd, Barnard Sachs Straus, Irving Lehman Straus and Ronald Peter Straus, and from Samuel R. Sperans who is a stockholder, director and president of the corporation and from other stockholders. All of the preferred stock offered by the prospectus is part of a total of 25,000 shares of preferred stock which was issued as of Jan. 1, 1945, as a stock dividend to the holders of the outstanding 125,000 shares of common stock in the ratio of one share of preferred for each five shares of common held of record Dec. 11, 1944. The stock dividend represents a capitalization of a part of the corporation's capital surplus. The underwriters are to pay $23 per share, inclusive of accrued dividends.

Underwriting—Allen & Co. named principal underwriter.

Proceeds—The proceeds will go to the selling stockholders.

Registration Statement No. 2-5563. Form S-1. (1-16-45).

MONDAY, FEB. 5

ARMOUR & CO. has filed a registration statement for $30,000,000 cumulative income subordinate debentures due 1975. The interest rate will be filed by amendment.

Address—Chicago, Ill.

Business—Meat packing.

Offering—The offering price will be filed by amendment.

Proceeds—The proceeds will be used toward redemption of existing 7% cumulative income subordinate debentures due 1978.

Underwriting—Kuhn, Loeb & Co. will head the underwriting group, with names of others to be supplied by amendment.

Registration Statement No. 2-5564. Form A-2. (1-17-45).

KING-SEELEY CORP. has filed a registration statement for 100,000 shares of 5% cumulative convertible preferred stock ($20 par).

Address—315 South First Street, Ann Arbor, Mich.

Business—Manufacture of automobile dash panel gauges, automotive engine governors, etc.

Offering—Price to the public will be supplied by amendment.

Proceeds—The proceeds will be used for the repayment of its 3½% notes, due Aug. 30, 1945, in the amount of $214,393, the acquisition of all of the remaining outstanding shares of common stock of Central Specialty Co. or otherwise to acquire the business and assets of Central, to improve its own and Central's plants and for additional working capital.

Underwriting—F. Eberstadt & Co., and Watling, Lerchen & Co., are named principal underwriters, with others to be named by amendment.

Registration Statement No. 2-5565. Form S-1. (1-17-45).

TUESDAY, FEB. 6

OKLAHOMA GAS & ELECTRIC CO. has filed a registration statement for $35,000,000 first mortgage bonds, due Feb. 1, 1975.

Address—321 North Harvey Street, Oklahoma City, Okla.

Business—Public utility.

Offering—The offering price to the public will be named by amendment.

Proceeds—Proceeds will be applied to the redemption of $35,000,000 first mortgage bonds, 3¾% series due 1966 of the company presently outstanding at the redemption price of 104¼ plus accrued interest.

Underwriting—The bonds are to be sold by the company under the Commission's competitive bidding rule and the names of the underwriters will be named by amendment. The interest rate will be named by the successful bidder.

Registration Statement No. 2-5566. Form S-1. (1-18-45).

THURSDAY, FEB. 8

CARRIERS & GENERAL CORP. has filed a registration statement for $1,872,000 15-year 3¾% debentures due Feb. 1, 1960.

Address—One Wall Street, New York City.

Business—Company is registered under the Investment Company Act of 1940 as a diversified, management investment company of the closed-end type.

Offering—The offering price to the public will be filed by amendment.

Proceeds—The net proceeds from the sale, with other funds of the company, will be utilized for the redemption in March, next, of the outstanding $1,872,000 principal amount of 15-year 5% debentures due Nov. 1, 1950, at 105 plus accrued interest. The debentures to be redeemed constitute the entire outstanding funded debt of the company.

Underwriting—The underwriters are Paine, Webber, Jackson & Curtis, $1,272,000; Eastman, Dillon & Co., $400,000; H. C. Wainwright & Co., $100,000, and Brush, Slocumb & Co., $100,000.

Registration Statement No. 2-5567. Form S-4. (1-20-45).

SATURDAY, FEB. 10

DALTON HOTEL CORP. has filed a registration statement for 4,932 shares of common stock, par $5 per share.

Address—Principal executive office, Room 905, 38 South Dearborn Street, Chicago, Ill.

Business—To own and operate the hotel property known as the Dalton Hotel at 1234 South Wabash Avenue, Chicago.

Offering—The shares are to be issued in exchange for a like number of units of beneficial interest in the Dalton Hotel Liquidation Trust.

Purpose—See offering.

Underwriting—There are no underwriters in connection with the issuance of these securities.

Registration Statement No. 2-5568. Form S-1. (1-22-45).

DATES OF OFFERING UNDETERMINED

We present below a list of issues whose registration statements were filed twenty days or more ago, but whose offering dates have not been determined or are unknown to us.

ALVA PUBLIC TERMINAL ELEVATOR CO. has filed a registration statement for $250,000 10-year 6% subordinated sinking fund notes, due 1954. Proceeds will be used for the purchase of the real estate and the construction of a one million bushel elevator, with a three million bushel head house. To be offered mainly to people in the Alva, Okla., community who are interested in construction of the grain elevator. Filed Aug. 8, 1944.

ARKANSAS-MISSOURI POWER CORP. has filed a registration statement for $2,000,000 first mortgage bonds, series A, 3⅛%, due Dec. 1, 1974. Proceeds together with general funds of the company to the extent required, will be used to redeem, at 105, of $2,350,000 first mortgage bonds, series A, 4%, due June 1, 1965, of the company. The bonds will be offered for sale at competitive bidding. Filed Dec. 4, 1944. Details in "Chronicle," Dec. 7, 1944.

CAPITAL TRANSIT CO. has filed a registration statement for $12,500,000 first and refunding mortgage bonds, series A, 4% due Dec. 1, 1964. The net proceeds from the sale of the bonds and from a $2,500,000 bank loan with treasury cash will be used for refunding purposes and to make payments on account of equipment purchases, etc. Filed Nov. 10, 1944. Details in "Chronicle," Nov. 16, 1944.

Issue awarded Dec. 18 to a banking group headed by Alex. Brown & Sons at 97½. The SEC on Dec. 21, 1944, refused to release jurisdiction over the issuance, declaring that the Commission was not satisfied that competitive conditions had been maintained.

Company has negotiated an agreement with same bankers to sell the issue at 98½, subject to Commission approval. Offering price to public would be 100.

CENTRAL OHIO LIGHT & POWER CO. has filed a registration statement for 11,972 shares of preferred stock, cumulative ($100 par). The dividend rate will be filed by amendment. The company proposes to invite proposals for services to be rendered to it in obtaining acceptances of the exchange offer of new preferred stock for old preferred, and for the purchase from it of such of the 11,972 shares as are not exchanged pursuant to the exchange offer. The 11,972 shares of new preferred are to be issued to retire the outstanding $6 preferred shares. The exchange offer is to be on a share for share basis plus a cash adjustment. Company will call for redemption the unexchanged shares, subject to the consummation of the sale to underwriters of the stock to be sold. The proceeds from such sale will be applied in part to the redemption of any such unexchanged shares. The redemption price of old preferred stock will be $110 per share plus accrued dividends. Filed Dec 28, 1944. Details in "Chronicle,," Jan. 4 1945.

COASTAL TERMINALS, INC. has filed a registration statement for 25,000 shares of common stock (par $10). Proceeds will be used for the acquisition of land, equipment and for working capital. Price to public $10 per share. Not underwritten Filed Sept. 20, 1944. Details in "Chronicle," Sept. 28. 1944.

Registration statement withdrawn Jan. 17 1945.

EXCESS INSURANCE CO. OF AMERICA has filed a registration statement for 48,481 shares of capital stock (par $5) Shares are to be offered for subscription to present stockholders of record May 31 1944, on a pro rata basis at $8 per share Net proceeds will be added to company's capital and surplus funds. Unsubscribed shares will be sold to Lumbermens Mutual Casualty Co. for investment. Filed May 29, 1944. Details in "Chronicle," June 8. 1944.

FLORIDA POWER CORP. filed a registration statement for 40,000 shares cumulative preferred stock (par $100). The dividend rate will be supplied by amendment. Net proceeds from the sale of the new preferred stock, together with additional funds from the treasury to the extent required, are to be applied as follows: Redemption of 28,762 shares 7% cumulative preferred at $110 per share $3,163,820; redemption of 5,940 shares of 7% cumulative preferred at $52.50 per share $311,850; donation to Georgia Power & Light Co. to be used for redemption of certain of its securities as provided in recap plan of that company $1,400,000; payment to General Gas & Electric Corp. for 4,200 shares of $6 preferred of Georgia Power & Light Co. $75,600, and expenses $80,000, total $5,031,270. Stock is to be offered for sale by the company pursuant to Commission's competitive bidding Rule U-50, and names of underwriters will be filed by post-effective amendment. The succesful bidder will name the dividend rate on the stock Filed July 21, 1944. Details in "Chronicle," July 27, 1944.

GENII CORP. has filed a registration statement for 1,868 shares of common stock. Company plans to sell the securities registered direct to the public without the assistance of underwriters or dealers. Offering price to the public is $100 per share. Proceeds will be applied to building and improvements, machinery and equipment, etc. Balance will be used for working capital and reserve for contingencies. Filed Dec. 23, 1944. Details in "Chronicle," Jan. 4, 1945.

GERMANTOWN FIRE INSURANCE CO. has filed a registration statement for 50,000 shares of common stock, $20 par, and voting trust certificates for said stock. Policyholders of Mutual Fire Insurance of Germantown are to have pre-emptive rights to subscribe for the common stock at $20 per share in proportion to the respective premiums paid by them upon insurance policies issued by Mutual. Voting trust certificates representing shares not subscribed will be offered to the general public at the same price. All stockholders will be asked to deposit shares in the voting trust for a period of 10 years. Bioren & Co. are underwriters. Filed May 29, 1944. Details in "Chronicle," June 8, 1944.

LINCOLN PARK INDUSTRIES, INC., has filed a registration statement for $250,000 6% ten-year debentures maturing Nov. 1, 1954. Debentures to be offered directly by the company at par and interest. Not underwritten. Proceeds for additional working capital. Filed Sept. 27 1944. Details in "Chronicle," Oct. 5. 1944.

NATIONAL PRESSURE COOKER CO. has filed a registration statement for 150,000 shares of common stock (par $2). The stock will be offered to common stockholders of record on Jan. 25, 1945, in the ratio of one and one-half shares for each share of stock held. The subscription rights expire Feb. 25. Proceeds will be added to working capital. Filed Dec. 19, 1944. Details in "Chronicle," Dec. 28, 1944.

OHIO WATER SERVICE CO. has filed a registration statement for 80,880 shares of common stock, par $10. The shares are now outstanding and are being sold by Federal Water & Gas Corp. The shares registered constituting approximately 56.53% of the outstanding stock of the company, are owned by Federal Water & Gas Corp. which will receive the entire proceeds from the sale. On Feb. 10, 1943, the Securities and Exchange Commission ordered Federal to divest itself of its interest in Ohio, and Ohio stated in its registration statement it is informed that Federal is selling the stock in order to comply with that order. Otis & Co. are principal underwriters. Filed Dec. 7, 1944. Details in "Chronicle," Dec. 14, 1944.

THE OLD STAR DISTILLING CORP. has filed a registration statement for 5,000 shares of $100 preferred stock, non-cumulative and non-participating. Price to public will be $110 per share; proceeds to company $100. Proceeds will be used for construction of distillery, $250,000; working capital, $250,000. No underwriter named Filed Aug. 14, 1944. Details in "Chronicle," Aug. 24, 1944.

Canada and War Finance

Wood, Gundy & Co., Inc., 14 Wall Street, New York City, have issued an interesting pamphlet on "Canada and War Finance, Sept 1, 1839—Nov. 30, 1944," which gives an interesting survey of many salient features of the Dominion's wartime economy. Copies of this pamphlet may be had from Wood, Gundy & Co. upon request.

Post-War Prospects

The Cross Company, manufacturers of machine tools, offers attractive possibilities for the post-war period as well as currently, according to a memorandum on the situation issued by F. H. Koller & Co., Inc., 111 Broadway New York 6, N. Y. Copies of this memorandum may be had from F. H. Koller & Co., upon request.

"The Confident Year"

The latest Bulletin issued by Strauss Bros. entitled "The Confident Year" sketches the outlook for eight vital industries and reviews thirty-four securities. Copies may be had upon request from Strauss Bros., 32 Broadway, New York City.

St. Louis Banks Form Business Credit Group

A credit group of post-war loans of $25,000,000 has been formed in St. Louis by seven banks in behalf of small business in the area, it was announced on Jan. 8 by W. J. Bramman, Executive Vice-President of Mississippi Valley Trust Company and Chairman of the group. The St. Louis "Globe Democrat" of Jan. 9 in reporting this said:

"The special credit group which will set up headquarters in the Clearing House offices includes the Mississippi Valley Trust Company, First National Bank of St. Louis, Mercantile-Commerce Bank and Trust Company, Boatmen's National Bank of St. Louis, United Bank and Trust Company of St. Louis, Manufacturers Bank and Trust Company of St. Louis and Tower Grove Bank and Trust Company.

"The group also plans to extend its facilities to non-member banks in the city and to correspondent banks throughout the Eighth Federal Reserve District."

John W. Snyder, Vice-President of the First National Bank of St. Louis, is Vice-Chairman of the group, and R. R. Tillay, Manager of the St. Louis Clearing House, is Secretary.

Revise Export Rules

The Foreign Economic Administration announced on Jan. 20 that export regulations have been revised to permit non-commercial shipments by first class mail to continental France, under general license G-Post. The announcement states:

Packages may be sent to France under this general license, subject to the following provisions:

a. Not more than one parcel per week may be mailed by or on behalf of the same person or concern to or for the same addressee.

b. The naming of addressees, other than the known ultimate addressees, for the purpose of evading the limitations of this general license is prohibited.

c. The total value of the contents of the package shall not exceed $25.

d. Only gifts and samples may be sent.

e. The class of mail service used for sending parcels to France at this time restricts the weight of each package to 4 pounds, 6 ounces.

Those interested in sending packages to France under the general license G-Post are urged to get in touch with their local post-office for information on postal rates and service; numbers and types of customs declarations and post office forms required; commodities acceptable for mailing and other information on postal regulations governing such shipments.

Those items most frequently sent as gifts are listed in a pamphlet which may be obtained from the Requirements and Supply Branch, Bureau of Supplies of the Foreign Economic Administration, Washington 25, D. C., or from field offices of the Department of Commerce.

Stauffen Chairman of Beekman Fund Committee

Ernest Stauffen, Jr., Chairman of the Trust Committee of the Manufacturers Trust Company, of New York, has accepted Chairmanship of the Commercial Banking Committee of the Beekman Hospital 1945 Maintenance Fund, Elisha Walker, Chairman of the drive, announces. The drive's goal is $125,000.

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Manpower Conscription Will Impede Production, Says Thomas

Socialist Leader Contends That Its Advocacy Is Not Due to Military Necessity, But to Cover Over the Administration's Mistakes and to Further Drive for "Over-Expanding Power." Joseph Schlossberg, Labor Leader, Also Voices Opposition.

"To adopt total conscription of manpower now and post-war military conscription now will mean the defeat of all the hopes which have sustained us and our sons amid the horror of war," Norman Thomas, Socialist leader, declared in a radio speech Saturday afternoon over Station WOR.

Norman Thomas

"Bad planning cannot be overcome," said Mr. Thomas, "by giving the planners the power to cover over their mistakes by conscripting men. . . . In the process they will certainly create a disgruntled morale which will seriously impede production."

"Consciously or unconsciously the President's drive for total conscription of men is born not of military necessity, but desire for over-expanding power and for diversion of attention from the mistakes his own government has made. We are to pay the bill in full."

Mr. Thomas declared that the adoption of conscription now would not only be a sign that the peace has been lost but "with it the struggle for full employment on other terms than the military boondoggling which has been the rule in Europe for the last century at infinite cost not only to peace but to freedom and the production of abundance.

"We shall not arm against Mars and the Moon," Mr. Thomas said. "To support its vast cost, we shall have to keep hate and suspicion of our neighbors alive. I have never yet been able to get any advocate of postwar conscription to say against which of our present friends we are thus to arm, our enemies having been disarmed. Some of them indicate that Russia is the ultimate enemy, but mostly they are silent. There will, however, be a potential enemy always in the public mind. Conscription will tend to keep alive suspicion and hate.

"The case I making is not negative, it is not merely that conscription is unnecessary; it is that its adoption is positively hurtful. It will accelerate totalitarianism and make harder the chances of democracy to survive. It will divert attention in postwar years from the employment of all our manpower for the destruction of poverty.

"This can be the last war, but to make it so we must think not in terms of Roosevelt's four drafts . . . but of the universal abolition of conscriptions."

Mr. Thomas was followed by Mr. Schlossberg, educator and labor leader. Mr. Schlossberg questioned the military necessity for peacetime conscription and warned of the adverse effects on our young people and labor.

"The snatching of a highschool boy from his parent's home and forcing him into military life," Mr. Schlossberg declared, "will not bring democracy into militarism; it will bring militarism into civilian life and undermine democracy. Hitlerism and democracy are mutually exclusive.

"Militarism does not promote national discipline, it destroys such discipline, and replaces it by blind and unthinking obedience, slavery," Mr. Schlossberg said. "After a year of military service the impressionable young boy may return to civilian life with hatred for the dehumanizing institution or with his mind distracted by anti-democratic military 'education.' The thinking young man will be unable to understand—nor will his elders—why after more than a century and a half of national progress without compulsory military service we must have a standing army now when we are stronger than ever before and have won two world wars.

"As to the effect of militarism on labor," Mr. Schlossberg added, "a warning comes to us from prewar France. There striking workers were called to the colors and compelled to break their own strike.

"As the most successful nation in the world America should use her enormous prestige to assume leadership in the great cause of universal disarmament right after this war. That will create confidence and enable the world to extricate itself from its own ruins, and will earn for us its everlasting gratitude."

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Situation Looks Good

Wellman Engineering Company offers interesting possibilities according to a circular issued by Wm. J. Mericka & Co., Inc., 29 Broadway, New York City, members of the Cleveland Stock Exchange. Copies of this circular may be had from the firm upon request.

Ralph Phillips Named New NASD Chairman

Ralph E. Phillips, Los Angeles, partner of Dean Witter & Co., has just been elected Chairman of the Board of Governors of the National Association of Securities Dealers, Inc., succeeding Ralph Chapman of Farwell, Chapman & Co., Chicago. The latter will continue to serve on the executive committee of the Association for 1945.

Ralph E. Phillips

Vice chairmen elected were:

Harry W. Beebe, of Harriman Ripley & Co., Inc., New York, and R. Winfield Ellis, of Lee Higginson Corp., Chicago. Herman F. Clarke, of Estabrook & Co., Boston, was named chairman of the finance committee. Wallace H. Fulton was re-elected executive director.

New governors taking office are: William K. Barclay, Jr., of Stein Bros. & Boyce, Philadelphia; Irving D. Fish, of Smith, Barney & Co., New York; Firmin D. Fusz, Jr., of Fusz-Schmelhele & Co., St. Louis; B. Winthrop Pizzzini, of B. W. Pizzini & Co., Inc., New York; John B. Schober, of Woolfolk, Huggins & Schober, New Orleans; J. Robert Shuman, of Shuman, Agnew & Co., San Francisco, and Burdick Simons, of Sidlo, Simons, Roberts & Co., Denver.

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Railroad Stocks Should Follow Railroad Bonds

Pflugfelder, Bampton & Rust, 61 Broadway, New York City, members of the New York Stock Exchange, have prepared reprints of an address by Patrick B. McGinnis entitled "Railroad Stocks Should Follow Railroad Bonds." Copies may be had from Pflugfelder, Bampton & Rust upon written request.

Interstate Aircraft & Eng. Appears Attractive

Interstate Aircraft & Eng. Co. offers an interesting situation according to a circular being distributed by Hirsch & Co., 25 Broad Street, New York City, members of the New York Stock Exchange and other exchanges. Copies of this circular may be had from the firm upon request.

Attractive Situations

Pittsburgh Railways and Indiana Gas & Chemical common offer attractive possibilities according to studies of the situation prepared by First of New York Corporation, 70 Pine Street, New York City. Copies of these interesting analyses may be had upon request from First of New York Corporation.

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Volume 161 Number 4354 New York, N. Y., Thursday, January 25, 1945 Price One Dollar This Issue

The Year Ahead

In sharp contrast to last year, 1945 enters upon the stage in an atmosphere of pessimism, not to say gloom, concerning the course of the war and the date of its probable termination in Europe, although developments on the eastern front on that continent during the past week or two have substantially revived hopes. The war of the Pacific has, on the other hand, made unexpectedly good progress. It may be that the war with Japan will be over sooner than expected and that with Germany later than supposed. One result of such an eventuality would, of course, be that the interval during which we were fighting only one enemy would be shorter than foreseen.

Counting Upon Collapse

It is now evident that all of us were at one time counting rather too heavily upon a collapse of the German nation of the order of that which occurred in 1918. Few if any ever supposed for a moment that we could fight our way to Berlin during the year 1944 if the German army and the German people continued to offer united and determined resistance. Apart from the fact that Germany still fights with a will, there is nothing in the course of events during the past year to cause surprise or to bring serious dissatisfaction with the way the war has been going. We have got as near to Berlin as we have ever had any right to expect to get by now against normal German resistance, and the German army has suffered fully as much as we ever could reasonably have hoped to make it suffer by this time. The December offensive of the Germans, as it now turns out, did not do particularly serious damage, and it is an open question whether it will postpone the end of the war in any appreciable way. We may now be as over-pessimistic as we were over-optimistic a year ago.

At any rate we must expect the course of affairs in this

(Continued on page 428)

Supports A New League of Nations

William Garfield Lightbowne Takes Issue With Alexander Wilson's Article, "Are Americans Isolationists?"

Editor, Commercial and Financial Chronicle:

Alexander Wilson in his latest confession of faith ("Are American Isolationists?" "Chronicle," Jan. 11, page 154) adds nothing new to his previous discussions of American foreign policy in your valuable paper, save that he now comes out into the open as an avowed isolationist. His article may be discussed fairly, I think, under two general headings:

Wm. G. Lightbowne

(1) Did the United States have freedom of choice when we entered World War II, or could we have stayed out without endangering our vital national interests?

(2) Can the objectives for which we fight be achieved without full participation of the United States in a new League of Nations?

If the answer to these questions is in the negative, then Mr. Wilson's whole argument falls. All that he has to say about the difficulty of establishing a successful world organization for peace is beside the point—if it must be done we shall find a way.

(1) Why the United States Entered the War

The Japanese attack on Pearl Harbor took place while negotiations were still being carried on at Washington; and both Germany and Italy declared war on us before our own Congress took formal action. But I have no wish to hide behind technicalities. The United States entered the war in spirit, if not in fact, back in 1940, when we began to supply arms and warships to England; and we took decisive action against Japan when we began to supply money and material to China, with which Japan was at war, and when we finally embargoed the shipment of war supplies to Japan.

But in neither of these cases did the United States act primarily in order to help other countries. It cannot be too often repeated that the United States did not go into this war to serve the interests of England, or Russia, or China, or any other country, but to defend itself against mortal danger. This point was most effectively stated by the New York

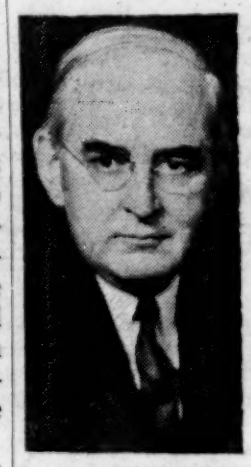
(Continued on page 428)

Let's Win Both the War and the Peace

By HON. ARTHUR H. VANDENBERG*
U. S. Senator from Michigan

Pleading for Candor Among the Allies and an Outspoken Expression of Post-War Aims, Senator Vandenberg Stresses the Essential Though More Difficult Unity in Achieving a Lasting Peace. He Deprecates the International Recriminations "in Which Every United Nation's Capital Tries to Outdo the Other in Better Back Talk" and Asserts That the Time Is Right Now for the United States to Make a Prouncement That None of the United Nations Shall Seek Aggrandizement and to Respect the Right of All Peoples to Choose Their Form of Government. Expresses Adherence to Dumbarton Oaks Proposals and to International Police Force. Advocates That We Demand That Whatever Immediate Unilateral Decisions Have Been Taken in Consequence of Military Need, They Shall Be Temporary and Subject to Revision by the Post-War Peace League That Shall Ultimately Develop.

There are critical moments in the life of every nation which call for the straightest, the plainest, and the most courageous thinking of which we are capable. We confront such a moment now. It is not only desperately important to America. It is important to the world. It is important not only to this generation which lives in blood. It is important to future generations if they shall live in peace.



A. H. Vandenberg

No man in his right senses will be dogmatic in his viewpoint at such an hour. A global conflict which uproots the earth is not calculated to submit itself to the dominion of any finite mind. The clashes of rival foreign interests, which have motivated wars for countless centuries, are not likely suddenly to surrender to some simple man-made formula, no matter how nobly meditated. Each of us can only speak according to his little lights—and pray for a composite wisdom that shall lead us to high, safeground. It is only in this spirit of anxious humility that I speak today. Politics, in any such connection, would be as obnoxious at home as they are in manipulations abroad.

Mr. President, we still have two major wars to win. I said "We." That does not mean America alone. It means the continued and total battle fraternity of the United Nations. It must mean one for all and all for one; and it will mean this, unless somewhere in this grand alliance the stupid and sinister folly of ulterior ambitions shall invite the enemy to postpone our victory through our own rivalries and our own confusion. The United Nations, in even greater unity of military action than heretofore, must never, for any cause, permit this military unity to fall apart. If it does, we shall count the cost in mortal anguish, even though we stumble on to a belated, though inevitable victory. And, getting down to what Mr. Churchill would call the bare bones of the matter, this is an obligation which rests no less upon our allies than upon us, and no less upon us than upon our allies. First things must come first. History will not deal lightly with any who undermine this aim ere it is achieved. Destiny will one day balance any such ghastly accounts.

We not only have two wars to win, we also have yet to achieve such a peace as will justify this appalling cost. Here again an even more difficult unity is indispensable. Otherwise we shall look back upon a futile, sanguinary shambles and—God save the mark—we shall be able to look forward only to the curse of World War No. 3.

Unity In War Threatened

Unfortunately, Mr. President, the morale of unity in war is often threatened by sharply clashing and often disillusioning disclosures which threaten this unity in peace. The two considerations cannot be disassociated. President Roosevelt correctly said in his annual message that "the nearer we come to vanquishing our enemies the more we become inevitably

(Continued on page 430)

*A speech by Senator Vandenberg in the Senate, Jan. 10, 1945.

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*These items appeared in our issue of Monday, Jan. 22, on pages indicated.

Monthly Range Of Prices
ON THE
New York Stock Exchange

THIS SECTION contains a tabulation showing the high and low prices, by months, for the year 1944 of every bond and stock in which dealings occurred on the New York Stock Exchange. See pages 433 to 451. Record of monthly price movements of Government securities on the New York Stock Exchange during the past year appears on page 452.

We regret that because of the paper situation we were again obliged to omit some features formerly carried in this annual review issue, such as the opinions of leaders in business and finance, regarding the prospects for trade and finance after the turn of the year.

We Can Only Hope For the Best

"But the great trouble is that as all these [Government-owned war] plants stop operating they will fall back into the RFC's lap under the terms of the leases. When that happens the question arises what to do with them or how some of them should be operated, and this can be one of the most critical series of decisions in all of America's industrial history.

"The gravest problems facing the nation's post-war economy are tied in with how these plants are administered when they come back into the hands of the Government. The prospect cuts into broad social and political questions, labor matters and the whole American system of private enterprise. . . .

"Dozens of the most dangerous and foolhardy proposals have been brought to me from time to time for the use of these plants in the future. The problem is vast, and the effect will be great on the pay envelopes and living conditions of men and women in our free industry and on the whole post-war recovery.

"That is why I'm worried, because, as I said in my letter to the President, I do not believe that Henry Wallace is competent to meet properly what I see ahead."—Jesse Jones.

These war plants and what may happen to them or to the nation because of them, have for a long time been worrying many of us—even upon the supposition that the far more trustworthy Mr. Jones would remain in charge.

With Mr. Wallace in control—well, we can only hope for the best.

The State of Trade

The immediate effects of the impact following the Presidential demand for a National Service Law have lessened and evidence is fast accumulating that there is no need at this time for such drastic action.

One only need look to England who has had such a law in operation for some time to control her man power to comprehend the dangers inherent in such a course and its inefficacy to produce the desired results. Notwithstanding government control of labor as exercised in England, strikes have occurred in that country with sufficient frequency to vitally impair her war production. The law did not prove to be an infallible solution to her man power problem.

Viewed from the prospect of following a like procedure here in the United States, spokesmen for both management and labor in preponderant numbers do not see eye to eye with the President on this important question. In fact they have urged Congress to disapprove such legislation, and, in the case of those great war production centers of Detroit, and Michigan as a whole, we are told that a labor surplus rather than a shortage obtains there. Giving credence to this opinion, John L. Lovett, general manager of the Michigan Manufacturers Association, asserted in a telegram to Congressional members from Michigan that the Detroit area's factories could handle 20% more war contracts than they now have, adding, "We of management believe that free labor will produce more than slave labor and we are opposed to any compulsion on man power in manufacturing plants." Supplementing his remarks, he stated, the talk of a shortage in man power "just doesn't make sense" in view of current layoffs. According to Mr. Lovett, "a year ago Michigan employment was engaged to the extent of about 90% in war production. Now only 70% is so used." Senator James Mead of New York, chairman of the Senate War Investigating Committee, in his tour of inspection of the Norfolk Navy Yard last week, confirmed the opinion that there is no need for a National Service Law to-day. Addressing the Senate, he urged instead that "wasted" man power be squeezed out of war plants and stated further that, "Full national service at this stage of the war, with the present inefficiencies in utilization (of man power) would result only in chaos."

In an analysis of the problem, the main source of the trouble appears to lodge in the unequal distribution of man power and no one can gainsay that a National Service Law with its attendant bureaucratic bungling will solve the question.

An alternative to a man power law has been offered by the National Association of Manufacturers and 150 state and local industrial associations which is more in keeping with our democratic principles and traditions, and at the same time is devoid of that factor of compulsion which is so obnoxious to all free peoples. The Association urges that co-operative, voluntary measures be tried first and its members are already putting their program into effect with stress on local areas where labor shortages exist.

In the great manufacturing center of New England it is noted by The First National Bank of Boston, in its current quarterly issue of "New England Trends," that factory employment in Massachusetts after having declined steadily since June of last year, rose during November (on an adjusted basis) to 2.8% above the preceding month, but was, nevertheless, 13% below November of 1943. It added, heavy military demands may temporarily check the downward trend in industrial employment.

Since the demand for a National Service Law was made by the President, applicants at the 18 United States Employment Service offices in the Chicago area totaled 4,825 persons, including 3,690 men on Thursday last, Dean William H. Spencer, regional director of the War Manpower Commission announced. Commenting upon the figures, he attributed the large number of applications to the fact that more men were interested in taking war jobs. This also undoubtedly holds true for other parts of the country.

The greatest support for the service law comes from the military who feel that all of the nation's man power as well as natural and industrial resources must be placed under government control until the war in Europe is won. The military under present war conditions enjoys wide powers over the people and is not at all reluctant to add to them.

Where it is not detrimental to the war effort to do so, we must exert every effort to safeguard individual rights and not permit one group in the nation to dominate all. Labor and industry unfettered have accomplished untold miracles in production for war and have in turn received fulsome praise from the armed services and the nation. There is no adequate reason to believe that maximum war production cannot continue to be achieved with necessary efficiency and speed under a free system.

Steel Industry—Confronted with a huge crop of new steel orders, further extended deliveries and an increase in the number of pressure points by consumers, the steel industry last week continued to struggle against the ravages of recent and current bad weather, repair difficulties and the prospect of a greater manpower shortage, reports "The Iron Age," in its review of the steel trade for the past week.

Should production difficulties and transportation tie ups continue, they will seriously affect steel deliveries and will be reflected far in the future in the magnitude of steel product carryovers which have been mounting recently.

All the characteristics of an expanding steel market which were in evidence in the early days of the war, reports the magazine have again attached themselves to the steel industry. Buyers who six months ago were inventory conscious and living off accumulative materials have depleted their surplus.

Current steel market conditions extremely tight and delivery promises indefinite and far extended, customers are attempting to invoke official aid in obtaining delivery preferment as well as placing future orders far beyond recent practices. Some current requirements are being met in the main by indiscriminate sapping of warehouse stocks.

"The war-battered steel industry," says "The Iron Age," "is not able today to display the same resiliency as four years ago in meeting the current buyers' rush. Already running close to capacity with the aid of patches and prayers, equipment is unable to bear further added loads and operating rates already give evidence of bending under the pressure." The manpower situation poses another problem for the industry with added shifts out of the question for already tired workers. Two of the most active consumers in the current rush for space on steel schedules are the same as in the early war period—the Maritime Commission and the aircraft industry. The former is reported as now requiring almost a million tons of plates over a 7 months period, while in the past week inquiries have been heavy for aircraft alloy sheets for immediate delivery, although May is the best promise being quoted.

Another steel market which has tightened perceptibly involves wire products, with communications wire requirements being boosted beyond all past experience. Both the U. S. Services and Russia are coming in for heavy requirements. An Army inquiry this week for 7,740 tons of nails, ranging from 3 to 60 penny in sizes as well as finishes involving common, box, bright and cement coated, represents about one month's production of the entire nail manufacturing industry, and includes about 240,000 kegs of six penny nails.

Orders at some mills for the past week as a result of reinstated and extended war contracts showed a volume increase of 50% over the previous week and a substantially greater increase, approximately 200%, over the corresponding week a year ago. Even the high level of December buying has been greatly exceeded in the past few weeks.

Spring manufacturers are loaded to capacity, principally for Army trucks with one boat company reporting a new contract for 1,300 landing craft. Fabricators were awarded contracts for 28,500 task force buildings requiring 78,000 tons of sheet and strip and an award is soon expected for 1,000 adapters for widening Bailey Bridges. Even small calibre ammunition boxes promise to return to the lists.

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Silver—The London market was quiet and unchanged at 25½d for basis .999 silver. The New York Official continued at 44¾c for foreign silver and 70⅝c. for domestic silver.

Wholesale Food Index — Extending the gradual uptrend of the past four months, the Wholesale Food Price Index, compiled by Dun & Bradstreet, Inc., rose 1 cent to $4.10 on January 16, after holding at $4.09 for five weeks previous. The current level compares with $4.02 for the corresponding date a year ago, or a gain of 2.0 per cent.

Individual price changes during the past week included advances for oats, eggs, potatoes, steers, and sheep. Declines were shown for wheat, rye, and lambs. The index represents the sum total of the price per pound of 31 foods in general use.

Business Failures—Commercial and industrial failures continued to reflect the irregular fluctuations of the last eight weeks turning down in the week ending Jan. 18, to 16 as compared with 25 in the previous week and 23 a year ago.

Large failures fell to half their number in the prior week while small failures remained unchanged. Concerns failing with liabilities of $5,000 or more numbered only 11 against 21 last week, but they were not far short of the 15 in the comparable week of 1944.

Manufacturing was the only industry or trade group in which the decline was sharp. The number of manufacturers failing dropped from 13 a week ago to 7 in the week just ended.

There were 2 Canadian failures as compared with 1 in the prior week and 4 in the corresponding week of 1944.

Retail and Wholesale Trade—Retail trade for the country was spotty the past week as inclement weather, particularly on the Atlantic Coast, pulled volume below that of last week, reports Dun & Bradstreet, Inc. in its current review of the week. Shoppers' interest centered mainly in staple items and was not especially inclined to accept substitute articles.

Inventories generally were said to be at lowest levels due to heavy holiday buying and the tardiness of current shipments. Women's ready-to-wear continued to be most heavily bought in apparel lines with print and black crepe dresses, sportswear ensembles and suits favored.

Spring suit sales held substantially ahead of this time a year ago, with inventories of spring coats and suits reported above 1944, according to the trade review, and with deliveries partly ahead of schedule. Shoes moved rapidly; hosiery sales remained moderate and accessory lines enjoyed a good demand. Millinery sales concentrated on spring styles with dollar and unit sales about even with last year. Men's and boys' wear departments and stores reported that winter wear articles accounted for the larger part of sales.

Housefurnishings were inactive last week and furniture inventories reported off about 12% from last year. A fairly active business was enjoyed by piece goods departments with crepes in large prints, suitings and dress weight wools wanted. Inventories of cotton textiles declined sharply from 1944. Food sales registered a small gain over last year.

The agency estimated retail sales for the country at from 4 to 7% above the corresponding 1944 period. Regional gains were: New England, 0 to 3%; East, 2 to 4; Middle West, 4 to 6; Northwest, 5 to 7; Southwest, 6 to 9; South and Pacific Coast, 8 to 11.

In the wholesale markets, activity again was a feature, with buyers' attendance well-maintained. Interest was high in all apparel markets and wholesalers in soft lines reported little change in volume during the past few weeks. Sizable orders of sheets, sheeting, underwear, and yard goods are accumulating and are difficult to fill.

Department store sales on a country-wide basis, as taken from the Federal Reserve Board's index, were 13% ahead of a year ago for the week ended Jan. 13, 1945. This compared with 2% in the preceding week. For the four weeks ended Jan. 13, 1945, sales increased by 19%.

Retail trade here in New York in the early part of the week had to contend with bad weather which worked to restrict trade volume, but some relief was offered toward the close of the period. From available estimates department store sales reflected little change from the corresponding week a year ago. The influx of buyers into the wholesale markets from all over the country continued large, but little additional merchandise was available to meet their needs. In the garment section, deliveries are fair but are expected to tighten as Easter approaches.

According to the Federal Reserve Bank's index, department store sales in New York City for the weekly period to Jan. 13, 1945 increased by 8% over the same period of last year. This compared with a decrease of 1% in the preceding week. For the four weeks ended Jan. 13, 1945 sales rose by 18%.

Roosevelt Begins Fourth Term

Harry S. Truman Inducted as Vice-President. Roosevelt Declares in Inaugural Address That Nation Will Work and Fight for Total Victory and Just and Durable Peace.

With the oath of office administered by Chief Justice Harlan F. Stone, President Franklin Delano Roosevelt on Jan. 20 was inaugurated for a fourth term as Chief Executive of the United States. Just as he was the first President ever to have assumed a third term, so, too, the fourth term is unprecedented in the annals of the country.

Along with the assumption by President Roosevelt of his duties for a new term, Harry S. Truman of Missouri was sworn in as Vice-President, taking the oath of office from his predecessor, Henry A. Wallace. In special advices to the New York "Times" from Washington, Jan. 20, Bertram D. Hulen stated:

"There was applause for the President when he appeared after he had repeated the oath and, smiling broadly, had shaken hands with Chief Justice Harlan Fiske Stone, who, in his judicial robes and bare-headed, administered the oath of office.

"The Bible, a family heirloom of Dutch origin, printed in 1686, was held by Charles Elmore Cropley, clerk of the United States Supreme Court.

"Mr. Roosevelt used it in the oath of office as Governor of New York and three times before as President. Today, as on all other occasions, it was open at the thirteenth chapter of First Corinthians and the verse:

" 'And now abideth faith, hope, charity; these three; but the greatest of these is charity.' "

The inaugural ceremonies took place at noon on the south portico of the White House, instead of, as has been customary in the past, at the Capitol.

In his inaugural address, the shortest in history, it is noted, the President declared that "in the days and years that are to come, we shall work for a just and durable peace, as today we work and fight for total victory in war." "We can gain no lasting peace," he said, "if we approach it with suspicion and mistrust—and with fear. We can gain it only if we proceed with the understanding and confidence and courage which flow from conviction."

In describing the ceremonies, the Associated Press advices from Washington Jan. 20 said:

"A select crowd of 7,806 by the official count at the gates stood in the snow of the White House lawn to witness the inaugural ceremony—stripped of its usual glitter and pomp by the grimness of war.

"Clad in a dark blue suit and blue-gray tie, the President stood with one hand upraised and the other on an ancient Roosevelt family Bible to take the oath in what he called 'a period of supreme test.'

"As he has for each inaugural, the President moved up to the inauguration stand on the arm of his oldest son, James, a tall, thin Marine colonel and the only one of the Roosevelt boys who could get here for the occasion. The President spread his hands wide on a reading stand as he delivered an inaugural address to the hushed assemblage.

" 'We Americans of today, together with our Allies, are passing through a period of supreme test,' he said. 'It is a test of our courage—of our resolve—of our wisdom, of our essential decency.

" 'If we meet that test—successfully and honorably—we shall perform a service of historic importance which men and women and children will honor throughout all times.

" 'As I stand here today, having taken the solemn oath of office in the presence of my fellow countrymen—in the presence of our God—I know that it is America's purpose that we shall not fail."

"As he concluded his brief address the stern, grim expression faded from the President's face and he turned aside to smile warmly at his friends. Mr. Truman hurried up to clasp his hand and exchange a few inaudible words with Mr. Roosevelt.

"Then son James presented his arm again and the President retired inside the White House. Fifteen hundred guests began jostling their way into the mansion for luncheon. The whole thing was over in 15 minutes or less, clipping five minutes off the time Mr. Roosevelt had allotted for himself to bridge the formal gap between terms three and four.

"The realities of war were ever present in the first war-time inauguration since the days of Abraham Lincoln. Top military commanders were with the President on the portico and uniformed men and women were scattered through the crowd. Down front there were 50 wounded veterans, invited to the White House as guests of the President.

"The war dictated the solemnity, the site and the simplicity of the ceremony which marked Mr. Roosevelt's transition from a third to a fourth term. He selected himself the south portico locale which automatically erased the festooned parading and pageantry which in other days has made inauguration day the colorful and social peak of Washington.

"There was little bunting. Two American flags and the President's colors were draped about the green-awninged portico where the President stood. The only other ceremonial color was provided by a blue-clad Marine band and a line of white-belted military police who watched over the guests.

"The throng of invited guests who trod the snow-covered White House lawn for more than an hour before inauguration time included diplomats, members of Congress, the Presidential electors, governors, Democratic National Committeemen and state chairmen, heads of Government agencies, and representatives of veterans', women's and other organizations.

"Standing on the wide, curving portico with the President were members of his cabinet, the Supreme Court, chiefs of the armed service and the Mexican Ambassador—dean of Washington's diplomatic corps.

"The solemnities of Inauguration Day started for the President at 10 A. M. when—with relatives, friends and administration associates—he went to the red-draped East Room in the White House to attend a private Episcopalian religious service.

"There the President, with bowed head, prayed for victory and for the men and women in the forces of the Allied nations. He joined, too, in a prayer for our enemies:

" 'Grant that they and we, being enlightened in conscience and cleansed from every sin, may know and do thy will, and so be changed from foes to friends united in thy service through Jesus Christ Our Lord.'

"It was typical Inauguration Day weather—bad. A cold rain began falling on Washington about sundown yesterday and overnight turned to snow which clung in lacy patterns to the trees, fences and wires about the White House lawn."

It was the President's idea, said the Associated Press, that the ceremony be held on his "back porch." And he discarded the traditional top hat, cutaway and striped trousers for a business suit. The invocation at the ceremonies was delivered by the Right Rev. Angus Dun, Bishop of the Protestant Episcopal Diocese of Washington, and the benediction by the Right Rev. Monsignor John A. Ryan. Dirctor of the Social Action Department of the National Catholic Welfare Conference. The President's inaugural address follows:

Mr. Chief Justice, Mr. Vice-President—my friends:

You will understand and I believe, agree with my wish that the form of this inauguration be simple and its words brief.

We Americans of today, together with our Allies, are passing through a period of supreme test. It is a test of our courage—of our resolve—of our wisdom—of our essential decency.

If we meet that test—successfully and honorably—we shall perform a service of historic importance which men and women and children will honor throughout all time.

As I stand there today, having taken the solemn oath of office in the presence of my fellow countrymen—in the presence of our God—I know that it is America's purpose that we shall not fail.

In the days and in the years that are to come we shall work for a just and durable peace as today we work and fight for total victory in war.

We can and we will achieve such a peace.

We shall strive for perfection. We shall not achieve it immediately—but we still shall strive. We may make mistakes—but they must never be mistakes which result from faintness of heart or abandonment of moral principle.

I remember that my old schoolmaster said, in days that seemed to us then secure and untroubled: "Things in life will not always run smoothly. Sometimes we will be rising toward the heights—then all will seem to reverse itself and start downward. The great fact to remember is that the trend of civilization itself is forever upward; that a line drawn through the middle of the peaks and valleys of the centuries always has an upward trend."

Our Constitution of 1787 was not a perfect instrument; it is not perfect yet. But it provided a firm base on which all manner of men, of all races and colors and creeds, could build our solid structure of democracy.

Today in this war, 1945, we have learned lessons—at a fearful cost—and we shall profit by them.

We have learned that we cannot live alone, at peace; that our own well-being is dependent on the well-being of other nations—far away. We have learned that we must live as men, not as ostriches, nor as dogs in the manger.

We have learned to be citizens of the world, members of the human community.

We have learned the simple truth as Emerson said, that "the only way to have a friend is to be one."

We can gain no lasting peace if we approach it with suspicion and mistrust—and with fear. We can gain it only if we proceed with the understanding and confidence and courage which flow from conviction.

The Almighty God has blessed our land in many ways. He has given our people stout hearts and strong arms with which to strike mighty blows for freedom and truth. He has given to our country a faith which has become the hope of all peoples in an anguished world.

We pray now to Him for the vision to see our way clearly—to see the way that leads to a better life for ourselves and for all our fellow men—to the achievement of His will to peace on earth.

Handy & Harman's Review of Silver Market Shows Decrease in Government Holdings

Pointing out that "for the second successive year since the inauguration of the silver purchase program in 1934, United States Government silver holdings showed a decrease, bringing the amount on hand at Nov. 30, 1944, down to just below three billion ounces." Handy & Harman in their Review of the Silver Market in 1944 add:

The reduction in 1943 amounted to 85,300,000 ounces, but for the first eleven months of 1944 it was three times as large; namely, 254,700,000 ounces. This amount was a net figure consisting of 255,000,000 ounces released and less than 300,000 ounces acquired. The acquisitions represented 119,528 ounces of newly-mined domestic silver and 151,669 ounces of miscellaneous deposits received at the mints and assay offices. No foreign silver was purchased. Treasury disposals during the eleven-month period were comprised as follows: the minting of "silver" nickels accounted for 8,489,000 ounces; sales under the Green Act absorbed 43,672,000 ounces; lend-lease procedure made 202,807,000 ounces available to foreign governments, a total of 255,000,000 ounces. The Governments receiving lend-leased silver were Australia, Ethiopia, Great Britain, India, the Netherlands and Saudi-Arabia.

In discussing the "severe stringency" in domestic silver the Review has the following to say in part:

During 1944 less than 200,000 ounces of the United States production were acquired by the Treasury Department under the Domestic Silver Purchase Act of 1939; all the rest of such newly-mined metal was bought by industry for civilian purposes as permitted by the War Production Board. The uses of domestic silver prescribed under Order M-199 were for silverware, jewelry, watch cases, church goods, pens and pencils, mirrors and other so-called non-essential articles and processes. Most of these uses were limited to quotas representing 50% of the average rate of use in 1941 or 1942 whichever was larger, but some were not subject to any quantity restriction.

In the early months of the year current supplies were barely sufficient to fill requirements, and as production continued to show a progressive rate of decline due principally to labor shortages at the mines, it soon became apparent that the available quantity of domestic silver would shortly fail to meet even the rationed civilian demand. This situation was brought to the attention of the War Production Board before it actually developed and again on various occasions as it became more and more acute. The Board was repeatedly urged to relieve the domestic silver scarcity by releasing Treasury stocks as provided under the Green Act "for purposes including but not limited to the making of munitions of war and the supplying of civilian needs." Notwithstanding, the War Production Board refused to release the needed Treasury silver, although they did provide some relief by permitting Treasury silver to be used in place of domestic silver for certain essential purposes and by eliminating some of the misuse of domestic silver through clarifying the regulations. These benefits, however, were offset to an appreciable extent by additional authorized uses for domestic silver.

The net result was that by October the available quantity of domestic silver had declined to a point where suppliers were compelled to ration regular users of the metal to quotas far below the 50% limitation established by the War Production Board. This situation was further aggravated late in the year by the application of WPB priority ratings to purchases of domestic silver for use in civilian products, most of which were exempt from quota control.

The obvious solution to this severe stringency in domestic silver would seem to be the release of Treasury stock and silves users are still hopeful that the War Production Board will permit such action. Any thought that the war effort would be impeded by granting additional supplies for the making of civilian products is contradicted by the testimony of the WPB representative when the Green Bill was first under consideration.

The Review finds that "the silver output of North America decreased substantially during 1944. Our estimate divided according to the three countries," says Handy & Harman, is as follows: United States, 34,500,000 ounces; Mexico, 63,000,000 ounces; Canada, 14,600,000 ounces. Compared with 1943, these figures indicate declines in production of 11% for Mexico, 17% for the United States and nearly 20% for Canada. We believe that Peru's output remained unchanged at about 15,000,000 ounces."

Frem the Review we also quote: England's industrial consumption of silver, restricted entirely to war purposes, is estimated at 14,000,000 to 18,000,000 ounces. In Mexico there was no war manufacturing, but the arts used about 6,500,000 ounces, part of which went into native handicraft artieles. Canadian arts and industries absorbed an estimated 5,000,000 ounces. This was a 25% increase over the previous year's figure and established a new high record.

In the case of the United States, we are revising our 1943 estimate of consumption from 125,000,000 ounces to 120,000,000 ounces. Our estimate for the arts and industries in 1944 is 125,000,000 ounces, an increase of about 4% over 1943. Of this 125,000,000 ounces, war and other essential purposes accounted for approximately 65%.

Among war uses in the United States, soldiers and brazing alloys moved into first place, followed in order of quantity by photographic products and processes, electrical parts, airplane engine bearings and military insignia. Silver was also employed in making such things as silver-plated eating utensils for the Army and Navy, desalination equipment, medicines and dental materials.

In the Review it is also stated: According to the Treasury's Daily Statement dated Dec. 30, 1944, there were 1,175,700,000 ounces of silver pledged as backing for silver certificates and 868,700,000 ounces which remained unpledged. Of this 2,044,400,000 ounces of Government-owned bullion, the Defense Plant Corporation, etc., held 880,000,000 ounces, an amount which was 51,000,000 ounces more than at the end of 1943, but 22,000,000 ounces less than the peak recorded early in 1944.

Re-Elect Officers of Corporate Fiduciaries

At the Annual Meeting of the Corporate Fiduciaries Association of New York City, held January 22nd, the following officers were elected to succeed themselves: President, A. Nye Van Vleck, Vice-President, Guaranty Trust Company; Vice-President, James M. Trenary, Vice-President, United States Trust Company; Secretary and Treasurer, Erwin W. Berry, Trust Officer, Manufacturers Trust Company. The following were elected members of the Executive Committee for three years: J. Bryson Aird, Vice-President, Bank of Manhattan; John J. Graber, Vice-President, The Chase National Bank; Chester A. Allen, Vice-President, Kings County Trust Company.

We Can Only Hope For the Best

"But the great trouble is that as all these [Government-owned war] plants stop operating they will fall back into the RFC's lap under the terms of the leases. When that happens the question arises what to do with them or how some of them should be operated, and this can be one of the most critical series of decisions in all of America's industrial history.

"The gravest problems facing the nation's post-war economy are tied in with how these plants are administered when they come back into the hands of the Government. The prospect cuts into broad social and political questions, labor matters and the whole American system of private enterprise. . . .

"Dozens of the most dangerous and foolhardy proposals have been brought to me from time to time for the use of these plants in the future. The problem is vast, and the effect will be great on the pay envelopes and living conditions of men and women in our free industry and on the whole post-war recovery.

"That is why I'm worried, because, as I said in my letter to the President, I do not believe that Henry Wallace is competent to meet properly what I see ahead."—Jesse Jones.

These war plants and what may happen to them or to the nation because of them, have for a long time been worrying many of us—even upon the supposition that the far more trustworthy Mr. Jones would remain in charge.

With Mr. Wallace in control—well, we can only hope for the best.

The State of Trade

The immediate effects of the impact following the Presidential demand for a National Service Law have lessened and evidence is fast accumulating that there is no need at this time for such drastic action.

One only need look to England who has had such a law in operation for some time to control her man power to comprehend the dangers inherent in such a course and its inefficacy to produce the desired results. Notwithstanding government control of labor as exercised in England, strikes have occurred in that country with sufficient frequency to vitally impair her war production. The law did not prove to be an infallible solution to her man power problem.

Viewed from the prospect of following a like procedure here in the United States, spokesmen for both management and labor in preponderant numbers do not see eye to eye with the President on this important question. In fact they have urged Congress to disapprove such legislation, and, in the case of those great war production centers of Detroit, and Michigan as a whole, we are told that a labor surplus rather than a shortage obtains there. Giving credence to this opinion, John L. Lovett, general manager of the Michigan Manufacturers Association, asserted in a telegram to Congressional members from Michigan that the Detroit area's factories could handle 20% more war contracts than they now have, adding, "We of management believe that free labor will produce more than slave labor and we are opposed to any compulsion on man power in manufacturing plants." Supplementing his remarks, he stated, the talk of a shortage in man power "just doesn't make sense" in view of current layoffs. According to Mr. Lovett, "a year ago Michigan employment was engaged to the extent of about 90% in war production. Now only 70% is so used." Senator James Mead of New York, chairman of the Senate War Investigating Committee, in his tour of inspection of the Norfolk Navy Yard last week, confirmed the opinion that there is no need for a National Service Law to-day. Addressing the Senate, he urged instead that "wasted" man power be squeezed out of war plants and stated further that, "Full national service at this stage of the war, with the present inefficiencies in utilization (of man power) would result only in chaos."

In an analysis of the problem, the main source of the trouble appears to lodge in the unequal distribution of man power and no one can gainsay that a National Service Law with its attendant bureaucratic bungling will solve the question.

An alternative to a man power law has been offered by the National Association of Manufacturers and 150 state and local industrial associations which is more in keeping with our democratic principles and traditions, and at the same time is devoid of that factor of compulsion which is so obnoxious to all free peoples. The Association urges that co-operative, voluntary measures be tried first and its members are already putting their program into effect with stress on local areas where labor shortages exist.

In the great manufacturing center of New England it is noted by The First National Bank of Boston, in its current quarterly issue of "New England Trends," that factory employment in Massachusetts after having declined steadily since June of last year, rose during November (on an adjusted basis) to 2.8% above the preceding month, but was, nevertheless, 13% below November of 1943. It added, heavy military demands may temporarily check the downward trend in industrial employment.

Since the demand for a National Service Law was made by the President, applicants at the 18 United States Employment Service offices in the Chicago area totaled 4,825 persons, including 3,690 men on Thursday last, Dean William H. Spencer, regional director of the War Manpower Commission announced. Commenting upon the figures, he attributed the large number of applications to the fact that more men were interested in taking war jobs. This also undoubtedly holds true for other parts of the country.

The greatest support for the service law comes from the military who feel that all of the nation's man power as well as natural and industrial resources must be placed under government control until the war in Europe is won. The military under present war conditions enjoys wide powers over the people and is not at all reluctant to add to them.

Where it is not detrimental to the war effort to do so, we must exert every effort to safeguard individual rights and not permit one group in the nation to dominate all. Labor and industry unfettered have accomplished untold miracles in production for war and have in turn received fulsome praise from the armed services and the nation. There is no adequate reason to believe that maximum war production cannot continue to be achieved with necessary efficiency and speed under a free system.

Steel Industry—Confronted with a huge crop of new steel orders, further extended deliveries and an increase in the number of pressure points by consumers, the steel industry last week continued to struggle against the ravages of recent and current bad weather, repair difficulties and the prospect of a greater manpower shortage, reports "The Iron Age," in its review of the steel trade for the past week.

Should production difficulties and transportation tie ups continue, they will seriously affect steel deliveries and will be reflected far in the future in the magnitude of steel product carryovers which have been mounting recently.

All the characteristics of an expanding steel market which were in evidence in the early days of the war, reports the magazine have again attached themselves to the steel industry. Buyers who six months ago were inventory conscious and living off accumulative materials have depleted their surplus.

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Silver—The London market was quiet and unchanged at 25½d for basis .999 silver. The New York Official continued at 44¾c for foreign silver and 70⅝c. for domestic silver.

Wholesale Food Index — Extending the gradual uptrend of the past four months, the Wholesale Food Price Index, compiled by Dun & Bradstreet, Inc., rose 1 cent to $4.10 on January 16, after holding at $4.09 for five weeks previous. The current level compares with $4.02 for the corresponding date a year ago, or a gain of 2.0 per cent.

Individual price changes during the past week included advances for oats, eggs, potatoes, steers, and sheep. Declines were shown for wheat, rye, and lambs. The index represents the sum total of the price per pound of 31 foods in general use.

Business Failures—Commercial and industrial failures continued to reflect the irregular fluctuations of the last eight weeks turning down in the week ending Jan. 18, to 16 as compared with 25 in the previous week and 23 a year ago.

Large failures fell to half their number in the prior week while small failures remained unchanged. Concerns failing with liabilities of $5,000 or more numbered only 11 against 21 last week, but they were not far short of the 15 in the comparable week of 1944.

Manufacturing was the only industry or trade group in which the decline was sharp. The number of manufacturers failing dropped from 13 a week ago to 7 in the week just ended.

There were 2 Canadian failures as compared with 1 in the prior week and 4 in the corresponding week of 1944.

Retail and Wholesale Trade—Retail trade for the country was spotty the past week as inclement weather, particularly on the Atlantic Coast, pulled volume below that of last week, reports Dun & Bradstreet, Inc. in its current review of the week. Shoppers' interest centered mainly in staple items and was not especially inclined to accept substitute articles.

Inventories generally were said to be at lowest levels due to heavy holiday buying and the tardiness of current shipments. Women's ready-to-wear continued to be most heavily bought in apparel lines with print and black crepe dresses, sportswear ensembles and suits favored.

Spring suit sales held substantially ahead of this time a year ago, with inventories of spring coats and suits reported above 1944, according to the trade review, and with deliveries partly ahead of schedule. Shoes moved rapidly; hosiery sales remained moderate and accessory lines enjoyed a good demand. Millinery sales concentrated on spring styles with dollar and unit sales about even with last year. Men's and boys' wear departments and stores reported that winter wear articles accounted for the larger part of sales.

Housefurnishings were inactive last week and furniture inventories reported off about 12% from last year. A fairly active business was enjoyed by piece goods departments with crepes in large prints, suitings and dress weight wools wanted. Inventories of cotton textiles declined sharply from 1944. Food sales registered a small gain over last year.

The agency estimated retail sales for the country at from 4 to 7% above the corresponding 1944 period. Regional gains were: New England, 0 to 3%; East, 2 to 4; Middle West, 4 to 6; Northwest, 5 to 7; Southwest, 6 to 9; South and Pacific Coast, 8 to 11.

In the wholesale markets, activity again was a feature, with buyers' attendance well-maintained. Interest was high in all apparel markets and wholesalers in soft lines reported little change in volume during the past few weeks. Sizable orders of sheets, sheeting, underwear, and yard goods are accumulating and are difficult to fill.

Department store sales on a country-wide basis, as taken from the Federal Reserve Board's index, were 13% ahead of a year ago for the week ended Jan. 13, 1945. This compared with 2% in the preceding week. For the four weeks ended Jan. 13, 1945, sales increased by 19%.

Retail trade here in New York in the early part of the week had to contend with bad weather which worked to restrict trade volume, but some relief was offered toward the close of the period. From available estimates department store sales reflected little change from the corresponding week a year ago. The influx of buyers into the wholesale markets from all over the country continued large, but little additional merchandise was available to meet their needs. In the garment section, deliveries are fair but are expected to tighten as Easter approaches.

According to the Federal Reserve Bank's index, department store sales in New York City for the weekly period to Jan. 13, 1945 increased by 8% over the same period of last year. This compared with a decrease of 1% in the preceding week. For the four weeks ended Jan. 13, 1945 sales rose by 18%.

Roosevelt Begins Fourth Term

Harry S. Truman Inducted as Vice-President. Roosevelt Declares in Inaugural Address That Nation Will Work and Fight for Total Victory and Just and Durable Peace.

With the oath of office administered by Chief Justice Harlan F. Stone, President Franklin Delano Roosevelt on Jan. 20 was inaugurated for a fourth term as Chief Executive of the United States. Just as he was the first President ever to have assumed a third term, so, too, the fourth term is unprecedented in the annals of the country.

Along with the assumption by President Roosevelt of his duties for a new term, Harry S. Truman of Missouri was sworn in as Vice-President, taking the oath of office from his predecessor, Henry A. Wallace. In special advices to the New York "Times" from Washington, Jan. 20, Bertram D. Hulen stated:

"There was applause for the President when he appeared after he had repeated the oath and, smiling broadly, had shaken hands with Chief Justice Harlan Fiske Stone, who, in his judicial robes and bare-headed, administered the oath of office.

"The Bible, a family heirloom of Dutch origin, printed in 1686, was held by Charles Elmore Cropley, clerk of the United States Supreme Court.

"Mr. Roosevelt used it in the oath of office as Governor of New York and three times before as President. Today, as on all other occasions, it was open at the thirteenth chapter of First Corinthians and the verse:

" 'And now abideth faith, hope, charity; these three; but the greatest of these is charity.' "

The inaugural ceremonies took place at noon on the south portico of the White House, instead of, as has been customary in the past, at the Capitol.

In his inaugural address, the shortest in history, it is noted, the President declared that "in the days and years that are to come, we shall work for a just and durable peace, as today we work and fight for total victory in war." "We can gain no lasting peace," he said, "if we approach it with suspicion and mistrust—and with fear. We can gain it only if we proceed with the understanding and confidence and courage which flow from conviction."

In describing the ceremonies, the Associated Press advices from Washington Jan. 20 said:

"A select crowd of 7,806 by the official count at the gates stood in the snow of the White House lawn to witness the inaugural ceremony—stripped of its usual glitter and pomp by the grimness of war.

"Clad in a dark blue suit and blue-gray tie, the President stood with one hand upraised and the other on an ancient Roosevelt family Bible to take the oath in what he called 'a period of supreme test.'

"As he has for each inaugural, the President moved up to the inauguration stand on the arm of his oldest son, James, a tall, thin Marine colonel and the only one of the Roosevelt boys who could get here for the occasion. The President spread his hands wide on a reading stand as he delivered an inaugural address to the hushed assemblage.

" 'We Americans of today, together with our Allies, are passing through a period of supreme test,' he said. 'It is a test of our courage—of our resolve—of our wisdom, of our essential decency.

" 'If we meet that test—successfully and honorably—we shall perform a service of historic importance which men and women and children will honor throughout all times.

" 'As I stand here today, having taken the solemn oath of office in the presence of my fellow countrymen—in the presence of our God—I know that it is America's purpose that we shall not fail.'

"As he concluded his brief address the stern, grim expression faded from the President's face and he turned aside to smile warmly at his friends. Mr. Truman hurried up to clasp his hand and exchange a few inaudible words with Mr. Roosevelt.

"Then son James presented his arm again and the President retired inside the White House. Fifteen hundred guests began jostling their way into the mansion for luncheon. The whole thing was over in 15 minutes or less, clipping five minutes off the time Mr. Roosevelt had allotted for himself to bridge the formal gap between terms three and four.

"The realities of war were ever present in the first war-time inauguration since the days of Abraham Lincoln. Top military commanders were with the President on the portico and uniformed men and women were scattered through the crowd. Down front there were 50 wounded veterans, invited to the White House as guests of the President.

"The war dictated the solemnity, the site and the simplicity of the ceremony which marked Mr. Roosevelt's transition from a third to a fourth term. He selected himself the south portico locale which automatically erased the festooned parading and pageantry which in other days has made inauguration day the colorful and social peak of Washington.

"There was little bunting. Two American flags and the President's colors were draped about the green-awninged portico where the President stood. The only other ceremonial color was provided by a blue-clad Marine band and a line of white-belted military police who watched over the guests.

"The throng of invited guests who trod the snow-covered White House lawn for more than an hour before inauguration time included diplomats, members of Congress, the Presidential electors, governors, Democratic National Committeemen and state chairmen, heads of Government agencies, and representatives of veterans', women's and other organizations.

"Standing on the wide, curving portico with the President were members of his cabinet, the Supreme Court, chiefs of the armed service and the Mexican Ambassador—dean of Washington's diplomatic corps.

"The solemnities of Inauguration Day started for the President at 10 A. M. when—with relatives, friends and administration associates—he went to the red-draped East Room in the White House to attend a private Episcopalian religious service.

"There the President, with bowed head, prayed for victory and for the men and women in the forces of the Allied nations. He joined, too, in a prayer for our enemies:

" 'Grant that they and we, being enlightened in conscience and cleansed from every sin, may know and do thy will, and so be changed from foes to friends united in thy service through Jesus Christ Our Lord.'

"It was typical Inauguration Day weather—bad. A cold rain began falling on Washington about sundown yesterday and overnight turned to snow which clung in lacy patterns to the trees, fences and wires about the White House lawn."

It was the President's idea, said the Associated Press, that the ceremony be held on his "back porch." And he discarded the traditional top hat, cutaway and striped trousers for a business suit. The invocation at the ceremonies was delivered by the Right Rev. Angus Dun, Bishop of the Protestant Episcopal Diocese of Washington, and the benediction by the Right Rev. Monsignor John A. Ryan. Dirctor of the Social Action Department of the National Catholic Welfare Conference. The President's inaugural address follows:

Mr. Chief Justice, Mr. Vice-President—my friends:

You will understand and I believe, agree with my wish that the form of this inauguration be simple and its words brief.

We Americans of today, together with our Allies, are passing through a period of supreme test. It is a test of our courage—of our resolve—of our wisdom—of our essential decency.

If we meet that test—successfully and honorably—we shall perform a service of historic importance which men and women and children will honor throughout all time.

As I stand there today, having taken the solemn oath of office in the presence of my fellow countrymen—in the presence of our God—I know that it is America's purpose that we shall not fail.

In the days and in the years that are to come we shall work for a just and durable peace as today we work and fight for total victory in war.

We can and we will achieve such a peace.

We shall strive for perfection. We shall not achieve it immediately—but we still shall strive. We may make mistakes—but they must never be mistakes which result from faintness of heart or abandonment of moral principle.

I remember that my old schoolmaster said, in days that seemed to us then secure and untroubled: "Things in life will not always run smoothly. Sometimes we will be rising toward the heights—then all will seem to reverse itself and start downward. The great fact to remember is that the trend of civilization itself is forever upward; that a line drawn through the middle of the peaks and valleys of the centuries always has an upward trend."

Our Constitution of 1787 was not a perfect instrument; it is not perfect yet. But it provided a firm base on which all manner of men, of all races and colors and creeds, could build our solid structure of democracy.

Today in this war, 1945, we have learned lessons—at a fearful cost—and we shall profit by them.

We have learned that we cannot live alone, at peace; that our own well-being is dependent on the well-being of other nations—far away. We have learned that we must live as men, not as ostriches, nor as dogs in the manger.

We have learned to be citizens of the world, members of the human community.

We have learned the simple truth as Emerson said, that "the only way to have a friend is to be one."

We can gain no lasting peace if we approach it with suspicion and mistrust—and with fear. We can gain it only if we proceed with the understanding and confidence and courage which flow from conviction.

The Almighty God has blessed our land in many ways. He has given our people stout hearts and strong arms with which to strike mighty blows for freedom and truth. He has given to our country a faith which has become the hope of all peoples in an anguished world.

We pray now to Him for the vision to see our way clearly—to see the way that leads to a better life for ourselves and for all our fellow men—to the achievement of His will to peace on earth.

Handy & Harman's Review of Silver Market Shows Decrease in Government Holdings

Pointing out that "for the second successive year since the inauguration of the silver purchase program in 1934, United States Government silver holdings showed a decrease, bringing the amount on hand at Nov. 30, 1944, down to just below three billion ounces." Handy & Harman in their Review of the Silver Market in 1944 add:

The reduction in 1943 amounted to 85,300,000 ounces, but for the first eleven months of 1944 it was three times as large; namely, 254,700,000 ounces. This amount was a net figure consisting of 255,000,000 ounces released and less than 300,000 ounces acquired. The acquisitions represented 119,528 ounces of newly-mined domestic silver and 151,669 ounces of miscellaneous deposits received at the mints and assay offices. No foreign silver was purchased. Treasury disposals during the eleven-month period were comprised as follows: the minting of "silver" nickels accounted for 8,489,000 ounces; sales under the Green Act absorbed 43,672,000 ounces; lend-lease procedure made 202,807,000 ounces available to foreign governments, a total of 255,000,000 ounces. The Governments receiving lend-leased silver were Australia, Ethiopia, Great Britain, India, the Netherlands and Saudi-Arabia.

In discussing the "severe stringency" in domestic silver the Review has the following to say in part:

During 1944 less than 200,000 ounces of the United States production were acquired by the Treasury Department under the Domestic Silver Purchase Act of 1939; all the rest of such newly-mined metal was bought by industry for civilian purposes as permitted by the War Production Board. The uses of domestic silver prescribed under Order M-199 were for silverware, jewelry, watch cases, church goods, pens and pencils, mirrors and other so-called non-essential articles and processes. Most of these uses were limited to quotas representing 50% of the average rate of use in 1941 or 1942 whichever was larger, but some were not subject to any quantity restriction.

In the early months of the year current supplies were barely sufficient to fill requirements, and as production continued to show a progressive rate of decline due principally to labor shortages at the mines, it soon became apparent that the available quantity of domestic silver would shortly fail to meet even the rationed civilian demand. This situation was brought to the attention of the War Production Board before it actually developed and again on various occasions as it became more and more acute. The Board was repeatedly urged to relieve the domestic silver scarcity by releasing Treasury stocks as provided under the Green Act "for purposes including but not limited to the making of munitions of war and the supplying of civilian needs." Notwithstanding, the War Production Board refused to release the needed Treasury silver, although they did provide some relief by permitting Treasury silver to be used in place of domestic silver for certain essential purposes and by eliminating some of the misuse of domestic silver through clarifying the regulations. These benefits, however, were offset to an appreciable extent by additional authorized uses for domestic silver.

The net result was that by October the available quantity of domestic silver had declined to a point where suppliers were compelled to ration regular users of the metal to quotas far below the 50% limitation established by the War Production Board. This situation was further aggravated late in the year by the application of WPB priority ratings to purchases of domestic silver for use in civilian products, most of which were exempt from quota control.

The obvious solution to this severe stringency in domestic silver would seem to be the release of Treasury stock and silves users are still hopeful that the War Production Board will permit such action. Any thought that the war effort would be impeded by granting additional supplies for the making of civilian products is contradicted by the testimony of the WPB representative when the Green Bill was first under consideration.

The Review finds that "the silver output of North America decreased substantially during 1944. Our estimate divided according to the three countries," says Handy & Harman, is as follows: United States, 34,500,000 ounces; Mexico, 63,000,000 ounces; Canada, 14,600,000 ounces. Compared with 1943, these figures indicate declines in production of 11% for Mexico, 17% for the United States and nearly 20% for Canada. We believe that Peru's output remained unchanged at about 15,000,000 ounces."

Frem the Review we also quote: England's industrial consumption of silver, restricted entirely to war purposes, is estimated at 14,000,000 to 18,000,000 ounces. In Mexico there was no war manufacturing, but the arts used about 6,500,000 ounces, part of which went into native handicraft articles. Canadian arts and industries absorbed an estimated 5,000,000 ounces. This was a 25% increase over the previous year's figure and established a new high record.

In the case of the United States, we are revising our 1943 estimate of consumption from 125,000,000 ounces to 120,000,000 ounces. Our estimate for the arts and industries in 1944 is 125,000,000 ounces, an increase of about 4% over 1943. Of this 125,000,000 ounces, war and other essential purposes accounted for approximately 65%.

Among war uses in the United States, soldiers and brazing alloys moved into first place, followed in order of quantity by photographic products and processes, electrical parts, airplane engine bearings and military insignia. Silver was also employed in making such things as silver-plated eating utensils for the Army and Navy, desalination equipment, medicines and dental materials.

In the Review it is also stated: According to the Treasury's Daily Statement dated Dec. 30, 1944, there were 1,175,700,000 ounces of silver pledged as backing for silver certificates and 868,700,000 ounces which remained unpledged. Of this 2,044,400,000 ounces of Government-owned bullion, the Defense Plant Corporation, etc., held 880,000,000 ounces, an amount which was 51,000,000 ounces more than at the end of 1943, but 22,000,000 ounces less than the peak recorded early in 1944.

Re-Elect Officers of Corporate Fiduciaries

At the Annual Meeting of the Corporate Fiduciaries Association of New York City, held January 22nd, the following officers were elected to succeed themselves: President, A. Nye Van Vleck, Vice-President, Guaranty Trust Company; Vice-President, James M. Trenary, Vice-President, United States Trust Company; Secretary and Treasurer, Erwin W. Berry, Trust Officer, Manufacturers Trust Company. The following were elected members of the Executive Committee for three years: J. Bryson Aird, Vice-President, Bank of Manhattan; John J. Graber, Vice-President, The Chase National Bank; Chester A. Allen, Vice-President, Kings County Trust Company.

The Year Ahead

(Continued from first page)

country during the coming year to be governed not only by the situation as it actually is, but also by the interpretations which are officially placed upon that situation, and by the general state of mind that has been created by the developments of the past month or two.

Many recent steps taken in Washington and many of the official utterances make this clear enough. During all the earlier part of 1944, official Washington was exceedingly optimistic about the end of the war, and much was being said—and a little done—about planning reconversion and, in some instances, in beginning actual reconversion. During the late summer and early autumn months the election dominated the scene and nothing was said or done that would be calculated to disturb the rather comfortable attitude of the general public. Even after the election was over, no very drastic change in this picture occurred immediately, although it had begun to be clear that certain miscalculations about supplies and the like had been made. It was, however, not until the startling news of mid-December reached these shores that officialdom abruptly reversed its position on manpower, reconversion, drafting men, and all the rest. At the present time, however, the Army and the Navy are in the saddle, and what they say goes.

Balderdash

Of course, much of what is being said about the American public is sheer balderdash. Army and Navy officials made the miscalculations, not business or the general public. If more interest began to be shown in post-war problems, and if in some respects this interest began to get in the way of the war effort, the cause of it is to be found in Washington, not in Pittsburgh, Cleveland, Detroit, Los Angeles, or any of the other industrial centers of the nation. Still it is true that the situation as it has developed places these officials (even though it is they who have made the blunders) in a position where it is, politically speaking, difficult to deny them anything or to differ with them effectively about anything. And what these services want bears directly and controllingly upon the course of business, at least for the time being.

Of course, it is true that this situation may not long endure. It is still possible that there will be a general collapse in the German nation. It is still possible that the Russians, in conjunction with our own armies, may very soon prove too much for the Wehrmacht, and definitely break through upon the "holy soil" of the Fatherland. That is what has occurred in Poland. It is what occurred in France last summer. The probability doubtless is that no such rout of the German armies will occur—despite the massed power by which they are faced and the tormenting bombing from the air which all Germany has to endure. Still the possibility that progress on the Continent of Europe will be more rapid from this point on than is now generally expected cannot be put aside as of no consequence. There apparently is on foot already an effort to convince the public that even when the war with Germany is over, there can be little or no reduction in the concentration of the nation upon the conduct of the war. It may be taken for granted that both the Army and the Navy will do whatever is within their power to keep us militarized to the hilt until the last gun is fired, but how long they can be successful in doing so under conditions as they develop during the year must be left for the future to disclose.

The Military in the Saddle

But for whatever period the war situation permits the Army and the Navy to exert the present degree of general control over the nation, civilian supplies, civilian industries and, for that matter, the entire economy will reflect that control in obvious ways. Conversion to civilian goods production has already been brought almost, if not quite, to a halt. Business men are still talking about post-war conditions and still, in some measure, making post-war plans, but they do so haltingly and without encouragement from Washington. The President had something to say about post-war matters in his message to the Congress on the State of the Union, but the emphasis is everywhere on war production again. President is again making heroic efforts to obtain a national service act, but what has already been said and done appears to have made such an enactment quite unnecessary. Without the slightest doubt, the movement of labor out of war work had its roots in the belief that the war was as good as won. That belief appears to have been dispelled, and something of a "trek" back to war plants is now reported. It would be impossible at this time to make even an intelligent guess as to how long this situation will endure or in what degree it will dominate the entire year. These things depend upon the fickle fortunes of war.

Troublesome Issues

Meanwhile a number of issues have arisen, if not by reason of the approach of the end of the war, then at least by reason of progress made in pushing the Germans back within their own borders. We have reference to the several international political issues which tended to lie dormant so long as their application remained for the future, but which once France, Greece, Poland, Bulgaria, and the others were freed inevitably arose to plague Allied unity. It is difficult to see how these matters can be evaded or avoided during the remainder of the war. Particularly, as more, not less, territory is being freed. It appears essential that the authorities of the Allied countries find some working arrangement which will at least carry them through to peace—and to do so without further delay. Unless, indeed, there should be a sudden and wholly unexpected turn in the general course of the war we can hardly expect to hear less of the Polish and other "problems" now in the limelight.

Assuming a continuation of the present rate of fighting, we may count confidently upon being kept busy supplying our forces with far more materiel than officials had supposed would be needed. These needs, however, appear to be considerably concentrated in certain lines, so that it may be difficult to distribute evenly the tasks to which they give rise. Whether presently all available labor (after the demands of the armed services are met) will be absorbed in this reexpanded war production remains to be seen. It is possible that areas of surplus labor may remain to invite post-war considerations.

One thing, unfortunately, is as certain as anything can be. That is that the cost of the war in blood and treasure is due to mount in the months ahead.

Keyes Elected to Amer. Chem. Society Council

Dr. Donald B. Keyes, Director of the Office of Production Research and Development of the War Production Board, has been elected to the Council of the American Chemical Society. Dr. Keyes, on leave from the University of Illinois, where he is head of the Chemical Engineering Division, has been in the Government service since 1941. He has served as head of the Chemical Section of the Civilian Supply Division of OPA and as consultant for the Chemical Division of OPM. In 1942 he became head consultant of the Chemicals Division of WPB, and in 1943 chief of Chemical Industries Branch, OPRD. In 1944 he was made director of OPRD and chairman of the OPRD Chemical Referee Board. Before joining the University of Illinois faculty as Professor of chemical engineering in 1926, Dr. Keyes was director of research and development for the U. S. Industrial Alcohol Company at Baltimore.

Supports A New League of Nations

(Continued from first page)

"Times" in a noteworthy editorial in its issue of Jan. 5, in which it said:

"Let us remember, at this point, that we went to war to defend ourselves against aggression. We did not tell our boys, when they were drafted, that they were being taken from their schools and farms and workshops to maintain a particular frontier, in Europe or in Asia, or to draw a better frontier in its place. We went to war because two savage enemies had made war on us. We went to war to preserve a large enough part of the world, intact against aggression, for our own democracy to live and prosper.

"The die was cast from the moment Nazi Germany, sworn openly to eternal war upon the democratic system, struck an alliance with imperial Japan, bent upon a conquest of the Pacific which would bring her predatory power close to our own shores. We know now that by midsummer of 1940 the issue was crystal clear. The historic strongholds of democracy on the Continent of Europe—France, Belgium, Holland, most of Scandinavia—had been overrun. The German armies were at the English Channel and the gates of the Atlantic world. South America lay wide open to blackmail or invasion. The prospect of Nazi bases within striking distance of the Panama Canal was immediate and unmistakable. Japan was on the march into Indo-China, on the way to her conquest of the Philippines and her attack upon Pearl Harbor.

"It was in those circumstances that both political parties in the United States, suddenly aware that the world we knew before had exploded in a mighty conflagration, resolved at their national conventions to give American aid to nations which were still fighting in defense of their own freedom. It was in these same circumstances that Lend-Lease took shape. It was our right, and our duty, to take defensive measures to protect our interests and our very life against an alliance aimed at the destruction of every friend and potential friend we had. We should have been criminally reckless if we had waited to take these defensive measures until we stood alone.

"It was by the choice of Germany and Japan that the answer to our defensive measures was open war."

Mr. Wilson is right when he says that the American people are a peace-loving people, with no desire to meddle in the affairs of other nations. All through the years when Hitler was struggling for power in Germany our people for the most part regarded him as a crazy paperhanger, absurd rather than dangerous. Even when "Mein Kampf" appeared it was not taken seriously here, though it contains a precise outline of Hitler's proposed aggressions and sets forth the ideology to support his program. It was not until serious students of the Nazi movement like Hermann Rauschning,† Konrad Heiden,‡ and others sounded a warning that some people over here began to realize that the Nazi movement was not just a matter of internal German politics, but a real threat to the whole democratic world.

Hitler was the mouthpiece and propagandist, but back of him stood the whole German military and industrial machine, fortified with philosophical concepts which justified a policy of ruthless aggression against "inferior races" and of world-wide rule for the "master race."

Hitler's technique of aggression was simple, brutal, effective. There is not space here to review it in detail, though for our American isolationists it should be required reading. One by one the nations of Europe yielded before the German onslaught—some to brute force, others to economic pressure, while still others were bribed by promises of a share in the loot. By midsummer of 1940 German troops reached the Channel, and England had lost the flower of her army and practically all of her equipment.

It was then that the United States made its choice. There was no thought at that time that we were "intervening" in other people's affairs. Instead, there was grim realization that for our own safety we could not afford to allow our last friends and potential allies to be destroyed. We had seen Hitler's armies overrun one country after another because they had not banded together to defend themselves. We saw how quickly the Germans seized the industries of the defeated countries and put their enslaved populations to work producing ever more munitions for the German war machine. We realized that unless we threw our weight into the balance, England, too, must succumb, leaving us to stand alone, the richest country in the world, with a German-controlled Europe on one hand and a Japanese-controlled Asia on the other.

At that time we had an army of less than 300,000 men, an air force of a few hundred of largely obsolete planes, and a navy which was soon to be destroyed at Pearl Harbor.

Does Mr. Wilson believe that the Germans and the Japs, having overwhelming strength, would have left the United States alone and respected our vital national interests? What Japan did at Pearl Harbor and in the Philippines gives the answer.

Mr. Wilson may say, as Senator Nye did in his recent swan song in the Senate, that our enemies would not have been able to land armies on our shores. Perhaps not, right away. But they could have swept our commerce from the seas; they could have seized South America and the Panama Canal; they could have blockaded us from vital raw materials which we would have needed to build up our defense; and they could have prepared land bases from which ultimately to attack us.

Thank God the responsible leaders of our country, Republicans as well as Democrats, were foresighted enough to realize the danger and to act in time. If today we can feel confident of ultimate victory, it is no thanks to the isolationists, who did their best to throw monkey-wrenches into the machinery of national defense.

(2) Can Our Objectives Be Gained Without Full Participation in a New League of Nations?

If our first objective in the war was to turn back the tide of aggression which threatened our shores, our second must surely be to see to it that what we accomplish with so much blood and treasure does not have to be done all over again in another few years. Even the isolationists admit that now we are in the war there is nothing to do but see it through. Germany and Japan must be defeated, disarmed and stripped of their ruthless conquests. But the isolationists have no plan for preventing the aggressors from renewing their aggression just as soon as they catch

† "The Revolution of Nihilism; Warning to the West." 1939.

‡ "History of National Socialism," and "Der Fuehrer."

their breath (*) They raise objections to every proposal for an effective world organization to preserve the peace, and do their best to sow the seeds of discord by impugning the motives of our allies and casting doubt on the ability of mankind to achieve a lasting peace under any circumstances. Alexander Wilson, for example, says we should "ultimately cooperate with the world powers in an effort to secure lasting peace," but his words are weasel words, for he attaches impossible conditions to our cooperation. ". . . if we can do so," he says, "without involving our sovereign rights or sacrificing our freedom of action."

Isn't it perfectly obvious that if we claim absolute sovereignty and complete freedom of action other nations will do likewise, and therefore there can be no peace?

Again Mr. Wilson says: "An isolationist yields to no man in placing the national interests of our country first." But isn't it obvious that if each nation places its own national interests first there can be no cooperation and therefore no lasting peace? With that philosophy, would not the strong always override the weak? Yet Mr. Wilson talks about the "immorality" of the "imperialistic" nations!

There can be no "national interest" more vital to us or any other nation than the prevention of a third world war. The setting up of a new League of Nations, with appropriate courts and means for enforcing their decisions, is the logical corollary of our participation in the war, and the full participation of the United States is essential to the success of such a League. To withdraw from the world again as we did in 1920 would be to betray the boys who have given their lives in this war and make the United States responsible for the holocaust to come. If Germany and Japan are beaten and then turned loose, they will do it all over again in a few years. The only way to keep them, or any other aggressor, in order is to set up a permanent world organization of peace-loving nations strong enough to maintain order. To this organization Germany and Japan can be admitted in equal partnership just as soon as they give evidence of their willingness to live at peace with their neighbors.

I am not oblivious of the disturbing situations that have arisen in Greece, in Poland, in the Baltic states and elsewhere. These are the very sort of problems that would be referred to a world peace organization if we had one. They are the very strongest evidence of the necessity of such an organization. There is much that I would like to write along this line, but space forbids.

If this war ends without the creation of a world organization to maintain peace in the future, it will be the most tragic calamity ever to befall mankind. That so much blood and treasure should be lavished, that so many tears and heartbreaks should be endured, only to have the world slip back into the same anarchic condition which produced the present catastrophe, might very well bring the end of civilization as we have known it.

In the words of Thomas Paine, "These are the times that try men's souls!" May our country, which has been a beacon of hope and inspiration to millions of men and women from other lands, not be the one to plunge mankind back into the abyss of despair.

WM. G. LIGHTBOWNE
Bogota, N. J., Jan. 16, 1945.

* In Mr. Wilson's treatise he said: "The Isolationist knows that League or no League the only thing the 'Big Powers' respect is *force* and therefore the best insurance protection the United States of America can buy against future wars is to maintain in peacetimes *a two-ocean navy equal to the combined navies of any two powers and an air service equal to the combined forces of any two powers.*"—Editor.

Operating Earnings of Guaranty Trust Show Gain of $1,701,216 in 1944 Over 1943 Results

Several proposals were brought forward at the annual meeting of the stockholders of the Guaranty Trust Company of New York on Jan. 17, and as to one of these it is stated that prospects of an increase in the dividend on the Company's stock this year were discounted by Eugene W. Stetson, Chairman of the Board. At the same time it is said he expressed himself as not in favor of a split-up of the stock. This was reported in the "Wall Street Journal" of Jan. 18, which also had the following to say:

Responding to suggestions of stockholders that the dividend be increased to possibly $16 a share from the present $12 annual rate or at least a moderate "white collar stockholder dividend raise," Mr. Stetson countered with the proposal that the dividend be continued at the present rate, but with the assurance that the management would discuss the possibility of an increase from time to time "as we always do."

A proposal to split the stock five or ten for one was advanced by a stockholder in order to broaden the ownership of the shares.

To this suggestion Mr. Stetson replied that directors had not considered at any time a split-up of the stock. He conceded that a broader market would result from a split-up but stated that the management has always tried to keep uppermost that Guaranty Trust stock is an investment stock rather than a possible speculative issue.

"In other words," he continued, "we don't want to see Guaranty Trust Co. stock ever exploited. We have seen stocks—and I am not speaking of other banks—on a speculative basis, and we have seen a great many disappointments arise under such conditions." He mentioned those things, he added, "because it would be unfair to you and other stockholders for me to accept a suggestion with the thought that we may adopt it when we might not, but we will consider it."

The Chairman explained that Guaranty did not pay excess profits taxes in 1944, but that the bank may be on the borderline towards the end of this year. "We hope we will not be in the excess profits tax bracket this year," he added.

Net Current Operating Earnings of the Company are reported as $18,318,760 in 1944, against $16,617,544 in 1943. Surplus and Undivided Profits increased to $212,222,571 on Dec. 31, compared with $201,391,854 at the previous year end.

In the prepared report of Mr. Stetson and J. Luther Cleveland, President of the Company, the stockholders were advised that Interest on Loans increased $628,018 over the previous year. Interest and Dividends on Securities increased $3,573,749 and Other Current Operating Earnings increased $796,076.

From the report we also quote:

Salaries and Wages, including overtime payments, high-cost-of-living allowance and additional compensation allowance show an increase of $1,393,543. This is due mostly to clerical salary increases, a greater number of people on the staff during the year 1944, increase in the high-cost-of-living allowance, and $287,871 provided in 1944 for distribution to officers in 1945 under the additional compensation plan adopted in 1926. For the year 1944 a high-cost-of-living allowance was paid to all employees and officers receiving $6,000 or less per annum, at the rate of 10% of their current salaries or wages. The Board of Directors has approved a distribution of an additional 5% of current salaries or wages to such employees and officers for the last quarter of 1944 and the first quarter of 1945, subject, however, to the approval of the governmental authorities.

Other Current Operating Expenses increased $1,926,310, most of which is due to increased taxes. Included in Other Current Operating Expenses are miscellaneous expenses, net cost of operating bank buildings, income and franchise taxes, social security taxes, and Federal Deposit Insurance assessment.

Investment Security Profits for 1944 amounted to $4,642,503 as against $4,336,114 for the year 1943. While these profits have been substantially the same in each of these years, they should not be regarded as profits that will recur from year to year.

At the beginning of the year the balance in General Contingency Reserve amounted to $34,022,980. During the year additions to this reserve amounted to $2,849,823, of which $1,000,000 was transferred from earnings and $1,849,823 represented recoveries on bad debts and released reserves. Deductions from this reserve on account of transfers to various allocated reserves amounted to $3,351,900. The balance in General Contingency Reserve at the close of the year amounted to $33,520,903.

Deposits at the end of the year totaled $3,441,036,641 as compared with $2,903,794,036 on Dec. 31, 1943.

In the New York "Herald Tribune" of Jan. 19 it was noted that:

Mr. Stetson drew attention to three innovations which had become effective in the period under review. One was the publication of quarterly reports coupled with quarterly earnings; the second, he said, was publication of the status of contingency reserves at quarterly intervals, and the third one was the decision of the management to place the annual report before shareholders prior to the annual meeting.

Wage-Hour Law Applies To Piece-Workers Supreme Court Holds

The wage-hour law, according to a ruling of the United States Supreme Court on Jan. 2, is applicable to piece-workers. The ruling, 8 to 1, was delivered by Justice Murphy; the dissenting views were those of Justice Roberts. Regarding the decision Associated Press advices from Washington Jan. 2 said:

The Department of Justice asked the high tribunal to rule on the issue. It appealed from a finding by the United States Court for the Southwest District of California, Central Division that the law does not apply to employees compensated at piece rates.

The lower court finding was made in a Government complaint which charged Herman Rosenwasser, doing business under the firm name of Perfect Garment Company, had violated provisions of the law.

In reversing the lower court the Supreme Court's opinion said, "Neither the policy of the act nor the legislative history gives any real basis for excluding piece workers from the benefits of the statute."

The majority said that piece rate and incentive systems were widely prevalent in the United States at the time of passage of the act "and we cannot assume that Congress meant to discriminate against the many workers compensated under such systems." It added:

"A worker is as much an employee when paid by the piece as he is when paid by the hour. The time or mode of compensation, in other words, does not control the determination of whether one is an employee within the meaning of the Act and no court is justified in reading in an exception based upon such a factor."

Items About Banks, Trust Companies

Eugene W. Stetson, Chairman of the board of Guaranty Trust Co. of New York, announced that at the annual meeting of the board of directors, held on Jan. 17, David E. Lynn, William F. Gost and Walter C. Baker were appointed Vice-Presidents of the company. Mr. Lynn was formerly a Second Vice-President at the main office; Mr. Gost was Second Vice-President at the Madison Avenue office, and Mr. Baker was Trust Officer at the Madison Avenue office. The following other appointments were made at the same meeting: Kent G. Colwell, formerly Assistant Manager, foreign department, now Second Vice-President; Laurence E. Dalton, formerly Assistant Treasurer, now Second Vice-President; Manuel Martinez, formerly Chief Clerk, now Second Vice-President; John L. Timoney, formerly Assistant Treasurer, now Assistant Manager, foreign department. Also Leo H. Bombard, Assistant Secretary; Frank L. Catlin, Assistant Secretary; Laurence E. Darden Jr., Assistant Secretary; Edgar L. Totten, Assistant Secretary; James E. Harmon, Assistant Treasurer; John S. Schaffer, Assistant Treasurer. The reelection of directors was noted in our issue of Jan. 18, page 264. Mr. Stetson has also made known that at the annual meeting of the directors William L. Kleitz, Vice-President, was promoted to become associated with the general management of the bank. He was formerly identified principally with the banking department's business in the Western and Midwestern States, and in the public utilities field. Mr. Kleitz joined the bond department of the Guaranty in March, 1919, and became an officer of the company on June 14 of the following year, through his appointment as Assistant Treasurer. He was made an Assistant Vice-President on April 30, 1923, in which capacity he served until his appointment as Vice-President on Nov. 13, 1928. Mr. Kleitz is a director of Wilson & Co., Inc., and Inspiration Consolidated Copper Co.

Irving Trust Co. of New York announced on Jan. 18 the promotion of Walter E. Seibert and Maurice C. Thompson from the rank of Assistant Vice-President to Vice-President. Mr. Seibert has been associated with the company's out-of-town division for several years past, and is widely known throughout New England, the Middle Atlantic and Southeastern States. Mr. Thompson has been in charge of the company's business in several Southwestern States since 1942. Previous to joining the Irving he had broad experience in the financial field in the Southwest.

Arthur S. Kleeman, President of the Colonial Trust Co. of New York, in his report to the stockholders at the annual meeting on Jan. 17 stated that "again our institution has had a substantial increase in its volume of business during the past 12 months; our total resources increased from $33,554,000 on Dec. 31, 1943, to $53,176,000 on Dec. 31, 1944, a growth of 58%. Excluding the Government account, we enjoyed an increase of 33% in deposits, represented by a substantial addition to the number of our clients during the year." Mr. Kleeman added:

"Coupled with intimate closeness to our customers, we have continued to apply the test of 'character' to every transaction, domestic and foreign. Liquidity has naturally been of prime importance to us, our cash and Government bonds on Dec. 31, 1944, having totaled in excess of $38,150,000, or more than 75% of our deposits. Our surplus and undivided profits increased during the year 1944 from $508,000 at the end of 1943 to $620,000 at the end of 1944." He also announced that those whose salaries are in modest brackets had been granted a 6% cost of living bonus.

Walter G. Kimball, President of The Commercial National Bank & Trust Co. of New York, announces that M. Scovell Martin has been elected Vice-President and Trust Officer of the bank, to be head of the personal trust department. Mr. Martin was formerly Trust Officer of the City Bank Farmers Trust Co.

Arthur S. Muller, Trust Officer in charge of the corporate trust department of The Commercial National Bank & Trust Co. of New York, has been elected Vice-President and Trust Officer of the bank, and Charles Kraemer Jr., Assistant Trust Officer, has been elected Trust Officer. President Kimball has announced.

The Continental Bank & Trust Co. of New York announced on Jan. 19 that all of the present officers had been reelected at a meeting of the board of directors and that Rafael Carrion, banker and industrialist of Puerto Rico, had been elected a director.

Net current operating earnings of $756,848 for 1944 are shown in the annual report submitted to the stockholders of the Empire Trust Co. at their annual meeting on Jan. 15 by Henry C. Brunie. According to the report, undivided profits show a net increase for the year of $352,848, or $5.04 a share, after payment of dividends of $210,000, or $3 a share. Profits taken on sales of securities above adjusted book value and

(Continued on page 456)

FDR Requests All Govt. Officials Refrain From Predicting End of War

The request has been made by President Roosevelt that all Government officials, military and civilian, refrain from predicting an early end of the war lest such speculation curtail war production. Associated Press advices from Washington Jan. 11 reporting this said:

In response to inquiries, the White House made public today a letter dated Dec. 1, which the President sent to the heads of Executive Departments and independent agencies. It read as follows:

"At a most critical time, when production of essential supplies vital to the war effort must be kept at a high level, speculative public statements by responsible military and civilian public officials at home and abroad indicating an early termination of the war tend to curtail production of essential war materials.

"It is highly necessary that this condtion be remedied and to this end all Government officials are directed to refrain from such public statements."

Let's Win Both the War and the Peace

(Continued from first page)

conscious of differences among the victors." He also correctly said that "nations like individuals do not always see alike or think alike, and international cooperation and progress are not helped by any nation assuming that it has a monopoly of wisdom or of virtue." That applies to us. It applies to each of our allies. But when "differences among the victors"—to use the White House phrase—when "differences among the victors," before they have clinched their victory, threaten both the victory and the peace, the hour cannot much longer be postponed when any such trends shall be reversed. We shall not reverse them by our silence upon the issues that are clearly involved; nor, and I say it with great respect, shall we reverse them merely by a generalized restatement of the high aspirations revoiced in the recent Presidential message. Certainly we shall not reverse them by a snarling process of international recrimination in which every United Nation's capital tries to outdo the other in bitter back-talk about the infirmities of each. Such bickering is dangerous—over there or over here. It is water on the Axis wheel. Again I agree wholeheartedly with President Roosevelt when he says:

> We must not let such differences divide us and blind us to our more important common and continuing interests in winning the war and building the peace.

Candor Our Greatest Hope

On the other hand, I hold the deep belief that honest candor, devoid of prejudice or ire, is our greatest hope and our greatest necessity; and that the Government of the United States, above all others, is called at long last to exercise this honest candor not only with its allies but also with its own faithful people.

I hesitate, even now, to say these things, Mr. President, because a great American illusion seems to have been built up—wittingly or otherwise—that we, in the United States, dare not publicly discuss these subjects lest we contribute to international dissension and thus encourage the very thing we all need to cure. But I frankly confess that I do not know why we must be the only silent partner in this grand alliance. There seems to be no fear of disunity, no hesitation in Moscow, when Moscow wants to assert unilateral war and peace aims which collide with ours. There seems to be no fear of disunity, no hesitation in London, when Mr. Churchill proceeds upon his unilateral way to make decisions often repugnant to our ideas and our ideals. Perhaps our allies will plead that their actions are not unilateral; that our President, as Bevin said, has initialed this or that at one of the famous Big Three conferences; that our President, as Churchill said, has been kept constantly "aware of everything that has happened"; in other words, that by our silence we have acquiesced. But that hypothesis would only make a bad matter worse. It would be the final indictment of our silence—the final obituary for open covenants. We, of course, accept no conception that our contribution to unity must be silence, while others say and do what they please, and that our only role in this global tragedy is to fight and die and pay, and that unity for us shall only be the unity which Jonah enjoyed when he was swallowed by the whale.

I hasten to say that any such intoleraable conception would be angrily repudiated by every American—from the President down to the last citizen among us. It has not been and is not true. Yet it cannot be denied that our Government has not spoken out—to our own people or to our allies—in any such specific fashion as have the others. It cannot be denied, as a result, that too often a grave melancholy settles upon some sectors of our people. It cannot be denied that citizens, in increasing numbers are crying: "What are we fighting for?" It cannot be denied that our silence—at least our public and official silence—has multiplied confusion at home and abroad. It cannot be denied that this confusion threatens our unity—yes, Mr. President, and already hangs like a cloud over Dumbarton Oaks. So I venture to repeat, with all the earnestness at my command, that a new rule of honest candor in Washington—as a substitute for mystifying silence or for classical generalities—honest candor on the high plane of great ideals—is the greatest contribution we can make to the realities of unity at this moment when enlightened civilization is our common stake.

Meaning of Unity

Let us not mistake the meaning of unity. Unity does not require universal and peremptory agreement about everything. It does not demand a meeting of all minds now in respect to all the minutiae of a post-war world which will take years to stabilize. The President is wholly right in pleading for tolerance upon this score and to warn that we must not expect what he calls perfectionism overnight. Here in the Senate we do not have perpetual agreement between the two sides of the aisle, but we have never failed to have basic unity when crisis calls. The unity I discuss is the over-all tie which must continue to bind the United Nations together in respect to paramount fundamentals. We had it once in the original spirit of the Atlantic Charter, and we must get it back again before it is too late.

When Mr. Churchill spoke in the British Parliament last Dec. 15, defending his own current course in Greece and Mr. Stalin's proposed partition of Poland, he said:

> "There is no doubt that when the time comes the United States will make its own pronouncement upon these matters, bearing in mind, as it will, the practical aspects which these matters assume and also how much failure on the part of the three greatest powers to work together would damage all our hopes for the future structure of a world government which, whatever else it might fail to do, will at any rate be equipped with all powers necessary to prevent outbreak of future war.

I do not like one of the implications in this quotation. It seems to say that unless we acquiesce in these self-serving unilateral arrangements now being made by great European powers, we shall be the scapegoats to be made responsible for the next war. I would respond categorically to any such abortive thesis by saying that, regardless of the future structure of a world government, an unjust peace, built upon the age-old frictions of international power politics, is the most fatal of all threats which our hopes for the future can possibly confront. But that is not the reason I use the quotation at this point. Of even greater importance is the other implication—namely, that the United States has not spoken; that her official attitude is not dependably recorded; and that, until she does speak, the world cannot find its bearings.

There is no doubt—

Says Mr. Churchill—

that when the time comes the United States will make its own pronouncement.

When the time comes. Mr. President, is the time not here right now?

If it is, Mr. President, what shall we say that we have not already said in the Connally resolution in the Senate and the Fulbright resolution in the House and in the Presidential utterances?

It seems to me, Mr. President, that the first thing we must say, beyond misunderstanding, is that we have not altered our original commitments; that we have not lowered our sights; that we have not diluted our dedications; that we are not fighting to pull ancient chestnuts out of alien fires; that the smell of victory is not an anaesthetic which puts our earlier zeals to sleep. We will propose to win this war, come what may. We are fighting to defend America. We still propose to help create the post-war world on a basis which shall stop aggressors for keeps and, so far as humanly possible, substitute justice for force among free men. We propose to do primarily for our own sake. We still propose also, to substitute justice for force—if we can—in writing the peace which terminates this war when we deal with the victims of Axis tyranny. That is the road to permanent peace. We still propose that none of the United Nations shall seek aggrandizement, territorial, or otherwise—though conceding that all change is not necessarily aggrandizement. We still propose, outside the Axis, that there shall be no territorial changes which do not accord with the freely expressed wishes of the people concerned. Similarly we still propose to respect the right of all peoples to choose the form of government under which they will live. We still propose to see sovereign rights and self-government restored to those who have been forcibly deprived of them, if it lies within our power.

Reassert the Atlantic Charter

In a word, Mr. President, it seems to me that the first thing we must do is to reassert, in high places, our American faith in these particular elemental objectives of the so-called Atlantic Charter, which was officially issued as a signed document by the State Department on Aug. 14, 1941; which was officially communicated to the Congress as a signed document by the President of the United States in his message of Aug. 21, 1941; which was embodied in a joint resolution of all the United Nations on Jan. 1, 1942; which was commemorated by the President on Aug. 14, 1943, in a proclamation on the second anniversary of its "signing"—his word—which had a tragic sinking spell when its formal authenticity was amazingly depreciated in a White House press conference a fortnight ago, but which the President reembraced in his message of Jan. 6, 1945.

I am sure the President did not anticipate the shocking results of his recent almost jocular, and even cynical, dismissal of the Atlantic Charter as a mere collection of fragmentary notes. It jarred America to its very hearthstones. It seemed to make a mere pretense out of what has been an inspiringly accepted fact. It seemed almost to sanction alien contempts. It seemed to suggest that we have put too much emphasis upon a fighting creed which did not deserve the solemnity which we have been taught to ascribe to it. Coming at a particularly critical moment when these pledges seemed to be at least partially paralyzed in Moscow—and when even Mr. Churchill's memory about the charter was proving to be admittedly fickle—the President's statement was utterly devastating in its impact. He has since sought to repair this damage. I hope he has succeeded. With justification he reminds us in his annual message that there are no rules of easy application—of the charter—to each and every one of this war-torn world's tangled situations. He now says correctly and bravely, "We shall not hesitate to use our influence—and use it now—to secure so far as is humanly possible the fulfillment of these principles." That is the indispensable point. These basic pledges cannot now be dismissed as a mere nautical nimbus. They march with our armies. They sail with our fleets. They fly with our eagles. They sleep with our martyred dead. The first requisite of honest candor, Mr. President, I respectfully suggest, is to relight this torch.

The next thing we need to do, Mr. President, if I may be so bold, in this spirit of honest candor, is to appeal to our allies, in the name of reason, to frankly face the post-war alternatives which are available to them and to us as a means to preserve tomorrow's peace for them and for us. There are two ways to do it. One way is by exclusive individual action in which each of us tries to look out for himself. The other way is by joint action in which we undertake to look out for each other. The first way is the old way which has twice taken us to Europe's interminable battlefields within a quarter century. The second way is the new way in which our present fraternity of war becomes a new fraternity of peace. I do not believe that either we or our allies can have it both ways. They serve to cancel out each other. We cannot tolerate unilateral privilege in a multilateral peace. Yet, that seems to be the fatalistic trend today. I think we must make our choice. I think we must make it wholly plain to our major allies that they, too, must make their choice.

Cannot Immunize Ourselves by Our Actions

I hasten to make my own personal viewpoint clear. I have always been frankly one of those who has believed in our own self-reliance. I still believe that we can never again—regardless of collaborations—allow our national defense to deteriorate to anything like a point of impotence. But I do not believe that any nation hereafter can immunize itself by its own exclusive action. Since Pearl Harbor, World War 2 has put the gory science of mass murder into new and sinister perspective. Our oceans have ceased to be moats which automatically protect our ramparts. Flesh and blood now compete unequally with winged steel. War has become an all-consuming juggernaut. If World War No. 3 ever unhappily arrives, it will open new laboratories of death too horrible to contemplate. I propose to do everything within my power to keep those laboratories closed for keeps. I want maximum American cooperation, consistent with legitimate American self-interest, with constitutional process and with collateral events which warrant it, to make the basic idea of Dumbarton Oaks succeed. I want a new dignity and a new authority for international law. I think American self-interest requires it. But, Mr. President, this also requires whole-hearted reciprocity. In honest candor I think we should tell other nations that this glorious thing we contemplate is not and cannot be one-sided. I think we must say again that unshared idealism is a menace which we could not undertake to underwrite in the post-war world.

Now, I am not so impractical as to expect any country to act on any final motive other than self-interest. I know of no reason why it should. That is what nations are for. I certainly intend that intelligent and loyal American self-interest shall be just as vigilantly and vigorously guarded as is amply obvious, from time to time, in their own behalf by the actions of our allies. The real question always becomes just this: Where does real self-interest lie?

Here, Mr. President, we reach the core of the immediate problem. Without remotely wanting to be invidious, I use one of many available examples. I would not presume, even under these circumstances, to use it except that it ultimately involves us. Russia's unilateral plan appears to contemplate the engulfment, directly or indirectly, of a surrounding circle of buffer States, contrary to our conception of what we thought we were fighting for in respect to the rights of small nations and a just peace. Russia's announced reason is her insistent purpose never again to be at the mercy of another Germany tyranny. That is a perfectly understandable reason. The alternative is collective security. Now, which is better, in the long view? That is the question I pose. Which is better, in the long view, from a purely selfish Russian standpoint: To forcefully surround herself with a cordon of unwillingly controlled or partitioned states, thus affronting the opinions of mankind, as a means of post-war protection against a renaissance of German aggression, or to win the priceless asset of world confidence in her by embracing the alternative, namely, full and whole-hearted cooperation with and reliance on a vital international organization in which all of us shall honorably participate to guarantee that Axis aggression shall never rise again? Well—at that point, Russia, or others like her, in equally honest candor, has a perfect right to reply, "Where is there any such alternative reliance until we know what the United States will do? How can you expect us to rely on an enigma?"

Now we are getting somewhere. Fear or reborn German aggression in years to come is at the base of most of our contemporary frictions. It is a perfectly human and understandable fear on the part of all neighboring nations which German militarism has twice driven to the valley of the shadow within one generation. Fear of reborn German aggression in years to come is the cause assigned to unilateral plans for Russian post-war expansion. Fear of reborn German aggression is the reason assigned to the proposed partition of Poland. Fear of reborn German aggression gave birth to the Anglo-Soviet agreement of 1942, the Soviet-Czechoslovak agreement of 1943, the Franco-Soviet Treaty of 1944, and to similar unilateral and bilateral actions inevitably yet to come. Fear of reborn German aggression is our apple of discord. This second World War plagues the earth chiefly because France and Britain did not keep Germany disarmed, according to contract, after World War No. 1. In other words, when we deal with Europe's fear—her justified fear—of another rebirth of German military tyranny in some future post-war era, we are at the heart of the immediate problem which bedevils our Allied relationships.

Immediate Action Called For

I propose that we meet this problem conclusively and at once. There is no reason to wait. America has this same self-interest in permanently, conclusively, and effectively disarming Germany and Japan. It is simply unthinkable that America, or any other member of the United Nations, would allow this Axis calamity to reproduce itself again. Whether we Americans do or do not agree upon all the powers that shall reside in all ultimate international council to call upon us for joint military action in behalf of collective security, surely we can agree that we do not ever want an instant's hesitation or doubt about our military cooperation in the peremptory use of force, if

needed, to keep Germany and Japan demilitarized. Such a crisis would be the lengthened shadow of the present war. It would be a direct epilog to the present war. It should be handled as this present war is handled. There should be no more need to refer any such action back to Congress than that Congress should expect to pass upon battle plans today. The Commander-in-Chief should have instant power to act, and he should act. I know of no reason why a hard-and-fast treaty between the major allies should not be signed today to achieve this dependable end. We need not await the determination of our other post-war relationships. This problem — this menace — stands apart by itself. Regardless of what our later decision may be in respect to the power that shall be delegated to the President to join our military force with others in a new peace league—no matter what limitations may commend themselves to our ultimate judgments in this regard, I am sure we can agree that there should be no limitations when it comes to keeping the Axis out of piracy for keeps. I respectfully urge that we meet this problem now. From it stems many of today's confusions, doubts, and frustrations. I think we should immediately put it behind us by conclusive action. Having done so, most of the reasons given for controversial unilateral and bilateral actions by our allies will have disappeared; and then we shall be able, at least, to judge accurately whether we have found and cured the real hazard to our relationships. We shall have closed ranks. We shall have returned infinitely closer to basic unity.

Then, in honest candor, Mr. President, I think we have the duty and the right to demand that whatever immediate unilateral decisions have to be made in consequence of military need — and there will be such even in civil affairs—they shall all be temporary and subject to final revision in the objective light of the post-war world and the post-war peace league as they shall ultimately develop. As President Roosevelt put it in his annual message:

> During the interim period, until conditions permit a genuine expression of the peoples' will, we and our allies have a duty, which we cannot ignore, to use our influence to the end that no temporary or provisional authorities in the liberated countries block the eventual exercise of the peoples' right freely to choose the government and institutions under which, as free men, they are to live.

I agree to that. Indeed, I would go further. I would write it in the bond. If Dumbarton Oaks should specifically authorize the ultimate international organization to review protested injustices in the peace itself, it would at least partially nullify the argument that we are to be asked to put a blank-check warrant behind a future status quo which is unknown to us and which we might be unwilling to defend.

We are standing by our guns with epic heroism. I know of no reason why we should not stand by our ideals. If they vanish under ultimate pressures, we shall at least have kept the record straight; we shall have kept faith with our soldier sons; and we then shall clearly be free agents, unhampered by tragic misunderstandings, in determining our own course when Berlin and Tokyo are in Allied hands. Let me put it this way for myself: I am prepared, by effective international cooperation, to do our full part in charting happier and safer tomorrows. But I am not prepared to guarantee permanently the spoils of an unjust peace. It will not work.

Honest Candor Required

Mr. President, we need honest candor even with our foes. Without any remote suggestion of appeasement — indeed, it seems to me that it is exactly the contrary —I wish we might give these Axis peoples some incentive to desert their own tottering tyrannies by at least indicating to them that the quicker they unconditionally surrender the cheaper will be unconditional surrender's price. Here again we need plain speaking which has been too conspicuous by its absence, and, upon at least one calamitous occasion, by its error.

Mr. President, I conclude as I began. We must win these wars with maximum speed and minimum loss. Therefore we must have maximum Allied cooperation and minimum Allied frictions. We have fabulously earned the right to be heard in respect to the basis of this unity. We need the earliest possible clarification of our relations with our brave allies. We need this clarification not only for the sake of total Allied cooperation in the winning of the war but also in behalf of a truly compensatory peace. We cannot drift to victory. We must have maximum united effort on all fronts. We must have maximum united effort in our councils. And we must deserve the continued united effort of our own people.

I realize, Mr. President, in such momentous problems how much easier it is to be critical than to be correct. I do not wish to meddle. I want only to help. I want to do my duty. It is in this spirit that I ask for honest candor in respect to our ideals, our dedications, and our commitments, as the greatest contribution which government can now make to the only kind of realistic unity which will most swiftly bring our victorious sons back home, and which will best validate our aspirations, our sacrifices, and our dreams.

Net Earnings of Continental Bank & Trust Increased 37% In 1944

The Continental Bank & Trust Co. of New York in 1944 had the best year of its 74 years of existence, Frederick E. Hasler, Chairman, told stockholders on Jan. 17 at the annual meeting at 30 Broad Street. Net earnings of the bank last year were $1,177,443 compared to $859,265 in 1943, an increase of 37%. Net earnings from current operations amounted to $803,013 against $619,966 in 1943, a gain of 30%. Net earnings per share of $2.94 were 80 cents greater than in 1943. Resources of $177,278,424 at the year end were 36% above the close of the previous year and deposits of $166,225,371, compared to $119,437,879 at the end of 1943, were 39% higher. After payment of $329,000 in dividends to shareholders the surplus and undivided prifts account stood at $5,789,436 at the end of the year compared to $5,306,422 at the close of 1943. Investments totaled $78,701,819 compared to $64,937,907 at the end of the previous year. United States Government obligations represented 77.9% of the investments.

Commenting on the post-war outlook, Mr. Hasler said that trade with many countries which have become better acquainted with American goods through Lend-Lease is capable of large expansion in the peace years, provided trade is maintained on a two-way basis.

Noting that "except for the additional burden of an increase of $64,752,954,717.00 in the national debt as 1944 ended, there was no important change in the nation's fiscal position as compared with the previous year-end," Mr. Hasler added:

"One situation which is causing some concern in the fiscal picture, however, is the continued rise in the volume of money in circulation and its relation to reserve requirements. At the end of the year money in circulation was in excess of $25,000,000,000, compared with about $7,598,000,000 at the end of 1939. Federal Reserve Banks must legally maintain gold reserves of 40% against Federal Reserve notes outstanding, as well as reserves of 35% in gold or lawful reserves against deposits. To avoid watching both reserves, the banks combine them and use 40% as the minimum.

"On December 27 last the actual combined ratio was 48.3%, compared with 64.3% on Dec. 29, 1943 and a peak of 91% in February 1942. While the underlying cause of the decline in the reserve ratio is the Federal deficit, the immediate causes are the increase of money in circulation and bank credit and the decline in the nation's gold stock. The drop in the reserve ratio reflects the impact of the nation's huge war expenditures on its banking and credit facilities. If the present rate of decline continues, there is danger that it may be close to the legal minimum by late summer unless the reserve requirements are lowered. The Federal Reserve Board is reported to be considering asking Congress to grant such authorization.

"Lowering the reserve requirements would open the door a little wider to inflation and would lower the standing of both currency and credit. It is difficult to see how it can be avoided however, unless the war in Europe should end quickly, or the Government's fiscal policy should be changed to reduce the rate of spending."

Ton-Miles of Revenue Freight Up 1.4% in '44

Railroads in 1944 handled the greatest volume of freight traffic, measured in ton-miles of revenue freight, for any year on record, the Association of American Railroads announced on Jan. 24. In that year it amounted to approximately 737,000,000,000 revenue ton-miles, according to preliminary estimates based on reports just received by this Association from Class I railroads. This was an increase of 1.4% above the previous record established in 1943 when the volume amounted to 727,075,495,000 revenue ton-miles. The volume of freight traffic carried by the railroads in 1944 was an increase of 121% compared with 1939.

The volume of freight traffic handled by the railroads in December, 1944, amounted to 57,000,000,000 revenue ton-miles, according to preliminary estimates. This was a decrease of 6% compared with the same month in 1943 when the volume amounted to 60,614,577,000 revenue ton-miles.

The following table summarizes revenue ton-miles statistics for the twelve months of 1944 and 1943 (000 omitted):

	1944	1943	% Chge.
1st 10 mos.	620,782,907	606,538,027	+2.3
Mo. of Nov.	*59,400,000	59,860,574	—0.8
Mo. of Dec.	*57,000,000	60,614,577	—6.0
Tot. 12 mos.	737,182,907	727,013,178	+1.4

*Revised estimate. †Preliminary estimate.

Moody's Daily Commodity Index

Tuesday, Jan. 16, 1945	253.9
Wednesday, Jan. 17	253.6
Thursday, Jan. 18	253.5
Friday, Jan. 19	253.3
Saturday, Jan. 20	253.0
Monday, Jan. 22	253.3
Tuesday, Jan. 23	252.7
Two weeks ago, Jan. 9	254.3
Month ago, Dec. 23, 1944	253.3
Year ago, Jan. 22	247.8
1944—High, Dec. 31	254.4
Low, Nov. 1	245.7
1945—High, Jan. 8	255.3
Low, Jan. 20	253.0

Electric Output for Week Ended Jan. 20, 1945 Increased 1.2% Over Same Week Last Year

The Edison Electric Institute, in its current weekly report, estimated that the production of electricity by the electric light and power industry of the United States for the week ended Jan. 20, 1945, was approximately 4,588,214,000 kwh., which compares with 4,531,662,000 kwh. in the corresponding week a year ago, and 4,614,334,000 kwh. in the week ended Jan. 13, 1945. The output of the week ended Jan. 20, 1945, was 1.2% in excess of that in the same week last year.

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographical Divisions—	Week Ended Jan. 20	Jan. 13	Dec. 30	Dec. 16
New England	2.5	3.5	0.4	1.3
Middle Atlantic	*0.9	*0.7	*5.1	*4.0
Central Industrial	4.2	3.4	0.7	1.6
West Central	10.6	10.2	6.4	9.4
Southern States	5.3	5.4	*1.7	2.0
Rocky Mountain	*11.1	*9.6	*12.4	*10.4
Pacific Coast	*3.6	*0.2	*3.8	*4.6
Total United States	1.2	1.7	*2.6	*1.1

*Decrease under similar week in previous year.

Note—Because the same week a year ago contained the Christmas or New Year holiday, no percentage comparisons are available for the weeks ended Dec. 23 or Jan. 6.

DATA FOR RECENT WEEKS (Thousands of Kilowatt-Hours,

Week Ended—	1944	1943	% Change over 1943	1942	1932	1929
Oct. 7	4,375,079	4,341,754	+ 0.8	3,702,299	1,507,503	1,806,403
Oct. 14	4,354,575	4,382,260	— 0.6	3,717,360	1,528,145	1,798,633
Oct. 21	4,345,352	4,415,405	— 1.6	3,752,571	1,533,028	1,824,160
Oct. 28	4,358,293	4,452,592	— 2.1	3,774,891	1,525,410	1,815,749
Nov. 4	4,354,939	4,413,863	— 1.3	3,761,961	1,520,730	1,798,164
Nov. 11	4,396,595	4,482,665	— 1.9	3,775,878	1,531,584	1,793,584
Nov. 18	4,450,047	4,513,299	— 1.4	3,795,361	1,475,268	1,818,169
Nov. 25	4,368,519	4,403,342	— 0.8	3,766,381	1,510,337	1,718,002
Dec. 2	4,524,257	4,560,158	— 0.8	3,883,534	1,518,922	1,806,225
Dec. 9	4,538,012	4,566,905	— 0.6	3,937,524	1,563,384	1,840,863
Dec. 16	4,563,079	4,612,994	— 1.1	3,975,873	1,554,473	1,860,021
Dec. 23	4,616,975	4,295,010	--	3,655,926	1,414,710	1,637,683
Dec. 30	4,225,814	4,337,287	— 2.6	3,779,993	1,619,265	1,542,000

Week Ended—	1945	1944	% Change over 1944	1943	1932	1929
Jan. 6	4,427,281	4,567,959	--	3,952,587	1,602,482	1,733,810
Jan. 13	4,614,334	4,539,083	+ 1.7	3,952,479	1,598,201	1,736,721
Jan. 20	4,588,214	4,531,662	+ 1.2	3,974,202	1,588,967	1,717,315
Jan. 27		4,523,763		3,976,844	1,588,853	1,728,203

Commercial Paper Outstanding

Reports received by the Federal Reserve Bank of New York from commercial paper dealers show a total of $166,000,000 of open market paper outstanding on Dec. 30, 1944, the bank announced on Jan. 16. This compares with $166,900,000 on Nov. 30, 1944, and $202,000,000 on Dec. 31, 1943.

Following are the totals for the last two years:

1944—	$	1943—	$
Dec 30	166,000,000	Dec 31	202,000,000
Nov 30	166,900,000	Nov 30	203,300,000
Oct 31	141,700,000	Oct 30	187,800,000
Sep 29	140,800,000	Sep 30	169,500,000
Aug 31	140,900,000	Aug 31	156,200,000
July 31	142,900,000	July 31	149,800,000
Jun 30	136,500,000	Jun 30	143,300,000
May 31	150,700,000	May 29	159,600,000
Apr 29	171,500,000	Apr 30	178,900,000
Mar 31	194,800,000	Mar 31	200,600,000
Feb 29	213,700,000	Feb 27	209,100,000
Jan 31	208,900,000	Jan 30	220,400,000

"Strong Tax Structure" Favored by Morgenthau

The statement that he favors maintaining a "strong tax structure" after the war to speed retirement of the national debt was made on Jan. 11 by Secretary of the Treasury Morgenthau, according to the Associated Press, which reports him as telling a news conference that:

"I think people of my generation—of my age—(he is 53 years old) should realize that for the rest of our lives we will be paying high taxes. And I think we should."

In United Press advices from Washington Jan. 11 it was stated that a hint that wage-earners will be asked to pay continued heavy taxes after the war came from Secretary Morgenthau, who said that tax rates generally should remain high compared with pre-war levels. From the United Press we also quote:

He said that he wants to reduce some taxes substantially to stimulate business expansion but added that a strong overall tax structure is necessary to liquidate the national debt as soon as possible.

He would not specify what level of taxes he will recommend. The Treasury is working on a post-war framework but it is not ready to disclose what it calls for, he said. Details will come from a joint congressional committee with which Treasury officials are consulting.

Stating that Mr. Morgenthau's views came in the wake of a prediction from Senator George (Democrat) of Georgia, Chairman of the Senate Finance Committee, that the post-war Federal budget will be about $20,000,000,000 a year, the Associated Press had the following to say in Washington accounts Jan. 11:

This compares with the $83,000,000,000 which President Roosevelt has asked for the coming fiscal year.

Further, Mr. George told reporters, he is prepared to fight to see that $2,000,000,000 or more of the $20,000,000,000 is set aside for reduction of the public debt. According to the President's own estimate, the debt is due to rise to $292,00,000,000 by June 30, 1946.

In his budget message earlier this week, Mr. Roosevelt forecast that Federal expenditures would run from $25,000,000,000 to $50,000,000,000 annually after the war ends.

In line with his own lower estimate of the amount of money needed to run the Government, Senator George said that he favored drastic reductions in the excess profits tax on corporations as soon as Germany and Japan are defeated.

Marriner Eccles, Chairman of the Federal Reserve Board, has declared the excess profits rate should be dropped from 95% to about 65% after the war. But Mr. George thinks it should be brought down to at least 50% as a first step.

"We must not only stimulate purchasing power by increasing individual income tax exemptions and reducing rates in the lower brackets," the Senator said, "but we also must give business a chance to expand. In no other way, except by deficit spending and financing, can we hope to provide the 60,000,000 jobs the President says are needed."

Moody's Bond Prices And Bond Yield Averages

Moody's computed bond prices and bond yield averages are given in the following table.

MOODY'S BOND PRICES†
(Based on Average Yields)

1944-45— Daily Averages	U. S. Govt. Bonds	Avge. Corporate*	Corporate by Ratings* Aaa	Aa	A	Baa	Corporate by Groups* R. R.	P. U.	Indus.
Jan. 23, 1945	121.13	113.70	119.20	117.80	113.50	105.00	109.06	113.70	118.60
22	121.14	113.70	119.20	117.80	113.31	105.00	108.88	113.70	118.60
20	121.16	113.70	119.20	117.80	113.70	105.00	108.88	113.70	118.60
19	121.09	113.70	119.20	118.00	113.70	105.00	108.88	113.70	118.60
18	121.17	113.70	119.20	117.80	113.70	105.00	109.06	113.70	118.60
17	121.20	113.70	119.20	117.80	113.70	105.00	109.06	113.70	118.60
16	121.03	113.70	119.00	117.80	113.70	105.00	109.06	113.70	118.40
15	121.16	113.70	119.00	117.80	113.50	105.00	109.06	113.70	118.40
13	121.25	113.70	119.00	118.00	113.50	104.83	108.88	113.70	118.40
12	121.25	113.70	119.00	118.00	113.50	104.83	109.06	113.70	118.40
11	121.22	113.70	119.00	118.00	113.50	104.83	108.88	113.70	118.40
10	121.03	113.50	119.00	118.00	113.31	104.83	108.88	113.70	118.40
9	120.79	113.50	119.00	117.80	113.31	104.66	108.70	113.70	118.40
8	120.78	113.50	119.00	117.80	113.31	104.66	108.70	113.70	118.20
6	120.67	113.50	119.00	117.80	113.50	104.66	108.70	113.89	118.20
5	120.66	113.50	119.00	117.80	113.50	104.66	108.70	113.89	118.20
4	120.66	113.50	119.00	117.80	113.50	104.48	108.70	113.89	118.20
3	120.62	113.50	118.80	117.80	113.50	104.48	108.70	113.89	118.20
2	120.55	113.50	119.00	117.80	113.31	104.48	108.52	113.89	118.20
1	Stock Exchange Closed								
Dec. 29, 1944	120.55	113.50	119.00	117.80	113.31	104.48	108.70	113.70	118.20
22	120.55	113.50	119.00	117.80	113.31	104.48	108.70	113.89	118.00
15	120.17	113.50	119.00	117.80	113.50	104.48	108.70	113.89	118.00
8	120.09	113.31	119.00	117.80	113.31	104.14	108.34	113.70	118.20
1	119.95	113.31	118.80	117.80	113.50	104.14	108.34	113.89	118.20
Nov. 24	119.93	112.93	118.60	117.20	113.12	103.80	107.98	113.50	117.80
17	119.97	112.93	118.60	117.20	113.12	103.64	107.80	113.50	117.60
10	119.77	112.75	118.40	117.00	112.93	103.30	107.62	113.31	117.40
3	119.55	112.75	118.40	116.80	112.93	103.47	107.62	113.31	117.20
Oct. 27	119.33	112.56	118.40	116.61	112.93	103.47	107.62	113.50	117.20
Sep. 29	119.50	112.56	118.60	116.80	112.56	103.13	106.74	114.08	117.00
Aug. 25	119.89	112.75	118.80	117.40	112.19	103.30	106.74	114.27	117.20
July 28	120.10	112.37	118.60	116.80	112.19	103.13	106.56	114.27	117.00
June 30	120.15	112.37	118.60	116.80	112.00	102.80	106.04	113.89	117.40
May 26	119.66	112.19	118.40	116.80	111.81	102.30	105.86	113.89	117.60
Apr. 28	119.35	111.81	118.40	116.61	111.62	101.47	105.34	113.70	116.41
Mar. 31	119.68	111.44	118.20	116.41	111.25	100.81	104.66	113.70	116.22
Feb. 25	120.21	111.25	118.20	116.41	111.07	100.32	104.31	113.50	116.22
Jan. 28	119.47	111.07	118.20	116.22	111.07	100.16	104.14	113.31	116.41
High 1944-45	121.25	113.70	119.20	118.00	113.70	105.00	109.06	114.27	118.60
Low 1944-45	119.20	110.70	118.20	116.22	110.88	99.04	103.30	113.12	116.02
High 1944	120.58	113.50	119.20	118.00	113.70	104.48	108.70	114.27	118.20
Low 1944	119.20	110.70	118.20	116.22	110.88	99.04	103.30	113.12	116.02
1 Year Ago									
Jan. 22, 1944	119.58	111.07	118.40	116.22	111.07	100.16	104.31	113.31	116.41
2 Years Ago									
Jan. 23, 1943	117.05	108.34	117.40	114.66	109.60	94.26	98.73	112.37	115.24

MOODY'S BOND YIELD AVERAGES
(Based on Individual Closing Prices)

1944-45— Daily Averages	U. S. Govt. Bonds	Avge. Corporate*	Corporate by Ratings* Aaa	Aa	A	Baa	Corporate by Groups* R. R.	P. U.	Indus.
Jan. 23, 1945	1.75	2.97	2.69	2.76	2.98	3.45	3.22	2.97	2.72
22	1.75	2.97	2.69	2.76	2.99	3.45	3.23	2.97	2.72
20	1.75	2.97	2.69	2.76	2.97	3.45	3.23	2.97	2.72
19	1.75	2.97	2.69	2.75	2.97	3.45	3.23	2.97	2.72
18	1.75	2.97	2.69	2.76	2.97	3.45	3.22	2.97	2.72
17	1.74	2.97	2.69	2.76	2.97	3.45	3.22	2.97	2.72
16	1.76	2.97	2.70	2.76	2.97	3.45	3.22	2.97	2.73
15	1.75	2.97	2.70	2.76	2.98	3.45	3.22	2.97	2.73
13	1.74	2.97	2.70	2.75	2.98	3.46	3.23	2.97	2.73
12	1.74	2.97	2.70	2.75	2.98	3.46	3.22	2.97	2.73
11	1.74	2.97	2.70	2.75	2.98	3.46	3.23	2.97	2.73
10	1.76	2.98	2.70	2.75	2.99	3.46	3.23	2.97	2.73
9	1.78	2.98	2.70	2.76	2.99	3.47	3.24	2.97	2.73
8	1.78	2.98	2.70	2.76	2.99	3.47	3.24	2.97	2.74
6	1.78	2.98	2.70	2.76	2.98	3.47	3.24	2.96	2.74
5	1.79	2.98	2.70	2.76	2.98	3.47	3.24	2.96	2.74
4	1.79	2.98	2.70	2.76	2.98	3.48	3.24	2.96	2.74
3	1.79	2.98	2.71	2.76	2.98	3.48	3.24	2.96	2.74
2	1.80	2.98	2.70	2.76	2.99	3.48	3.25	2.96	2.74
1	Stock Exchange Closed								
Dec. 29, 1944	1.80	2.98	2.70	2.76	2.99	3.48	3.24	2.97	2.74
22	1.80	2.98	2.70	2.76	2.99	3.48	3.24	2.96	2.75
15	1.82	2.98	2.70	2.76	2.98	3.48	3.24	2.96	2.75
8	1.83	2.99	2.70	2.76	2.99	3.50	3.26	2.97	2.74
1	1.84	2.99	2.71	2.76	2.98	3.50	3.26	2.96	2.74
Nov. 24	1.84	3.01	2.72	2.79	3.00	3.52	3.28	2.98	2.76
17	1.84	3.01	2.72	2.79	3.00	3.53	3.29	2.98	2.77
10	1.86	3.02	2.73	2.80	3.01	3.55	3.30	2.99	2.78
3	1.87	3.02	2.73	2.81	3.01	3.54	3.30	2.99	2.79
Oct. 27	1.89	3.03	2.73	2.82	3.01	3.54	3.30	2.98	2.79
Sep. 29	1.84	3.03	2.72	2.81	3.03	3.56	3.35	2.95	2.80
Aug. 25	1.81	3.02	2.71	2.78	3.05	3.55	3.35	2.94	2.79
July 28	1.79	3.04	2.72	2.81	3.05	3.56	3.36	2.94	2.80
June 30	1.79	3.04	2.72	2.81	3.06	3.58	3.39	2.96	2.78
May 26	1.84	3.05	2.73	2.81	3.07	3.61	3.40	2.96	2.80
Apr. 28	1.86	3.07	2.73	2.82	3.08	3.66	3.43	2.97	2.83
Mar. 31	1.83	3.09	2.74	2.83	3.10	3.70	3.47	2.97	2.84
Feb. 25	1.81	3.10	2.74	2.83	3.11	3.73	3.49	2.98	2.84
Jan. 28	1.87	3.11	2.74	2.84	3.11	3.74	3.50	2.99	2.83
High 1944-45	1.87	3.13	2.74	2.84	3.12	3.81	3.55	3.00	2.85
Low 1944-45	1.74	2.97	2.69	2.75	2.97	3.45	3.22	2.94	2.72
High 1944	1.87	3.13	2.74	2.84	3.12	3.81	3.55	3.00	2.85
Low 1944	1.77	2.98	2.69	2.75	2.97	3.48	3.24	2.94	2.74
1 Year Ago									
Jan. 22, 1944	1.86	3.11	2.73	2.84	3.11	3.74	3.49	2.99	2.83
2 Years Ago									
Jan. 23, 1943	2.06	3.26	2.78	2.92	3.19	4.12	3.83	3.04	2.89

*These prices are computed from average yields on the basis of one "typical" bond (3¾% coupon, maturing in 25 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the true picture of the bond market.

†The latest complete list of bonds used in computing these indexes was published in the issue of Jan. 14, 1943, page 202.

Steel Production Off 1%—New Orders Still At a High Level—Manpower Problem Growing

"Recent war news from the Eastern and Western fronts may again bring a surge of civilian hopes and optimism, but this time war programs and needs will be deaf to such reactions," states "The Iron Age" in its issue of today (Jan. 25), which further adds: "The adverse production morale effects of the failure of last fall's 'victory' to materialize have scotched any feeling on the part of the military to spend time on cutting back programs until Germany is definitely defeated.

"From a steel production standpoint, it is even more certain that regardless of war news every effort must be made to keep the raw and finished steel output rate from falling to new lows. Due to a combination of factors which may well have serious repercussions on already extended steel deliveries, the steel industry has not yet been able to regain its pre-holiday and pre-storm level.

"Operating difficulties induced by the weather and fuel shortage, as well as a difficult product-mix, complement the labor shortage in piling up finished steel orders which will be delivered far behind schedule. Production directives for February and probably for succeeding months placed increased emphasis on shell steel to be produced at the expense of hot rolled bars, semi-finished steel and rails, and order directives for emergency steel were continuing to roll in at a fast clip. This displacement will tend to greatly expand carryovers of previously accepted orders for these products.

"Several steel mills, apparently with WPB indulgence, are sifting some orders to insure that less critical consumers will be pushed off rolling mill schedules into carryovers, thus making certain that urgent war needs are not disturbed. This situation bears out previous contentions that civilian orders, even those classed as essential, would have to give way when they ran head-on into war business.

"New orders in the past week while fractionally lower in volume than in recent weeks, were still at a high level. There were indications that January volume at some mills might be twice as great as was registered in December. The higher order volume is bolstered by a lower cancellation rate.

"Projected landing mat production in the second half of 1945 will require close to 350,000 tons of hot rolled sheets compared with about 480,000 tons in the first half. This reinstated program, which was regarded as a 'dead duck' just a few months ago, will measure up to about two-thirds of the 1944 program.

"Although the shell steel program received a tremendous shot in the arm a few months ago there were indications this week that even more substantial increases are in sight for the third and fourth quarters of this year. While these plans may subsequently be revised, it is significant that the number of new companies coming into the shell picture is surprisingly high.

"While the recent interim price increase caused some confusion in the steel industry because it applied to the delivered price and not the base price, most misunderstanding has disappeared. Contrary to some opinion the interim price increase is considered to be a stop-gap until the OPA makes a more complete detailed study of steel industry costs after which it will make its final price adjustment. The latter is expected some time late in February or early in March. Despite guesses, so-called inside information and plain crystal gazing, those close to the steel price situation had no definite conclusions this week on what further price adjustments will be made on steel products when OPA has its final say."

The American Iron and Steel Institute on Jan. 22 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 94% of the steel capacity of the industry will be 92.6% of capacity for the week beginning Jan. 22, compared with 93.6% one week ago, 92.1% one month ago and 96.5% one year ago. The operating rate for the week beginning Jan. 22 is equivalent to 1,670,300 tons of steel ingots and castings, compared to 1,688,400 tons one week ago, 1,656,900 tons one month ago, and 1,727,900 tons one year ago.

"STEEL" of Cleveland, in its summary of the iron and steel markets, on Jan. 22 stated in part as follows: "Steel mill backlogs are increasing steadily as a result of heavier war requirements on the one hand and handicaps to production from inability to obtain sufficient manpower and interruption of raw material supplies by heavy snow on the other.

"Deliveries have become further extended in all major products. Buying has increased rapidly since the turn of the year and is by far the larger factor in heavier order books. Weather conditions over much of the producing area have prevented attainment of higher operating rates, though they have not cut deeply into the existing high rate. In some districts car shortage and slow movement have been pronounced and have slowed steel deliveries, forcing consumers to turn to warehouses for material to meet schedules.

"With scrap tighter allocations have been used to relieve shortage. While considerable tonnages remain in yards because of inability to prepare them for market, much tonnage is snowbound in cars. Under these circumstances steelmakers have been using scrap from stockpile, believing it can be replaced when the tieup is relieved. Prices are firm and practically at ceilings in all areas.

"Various disturbing factors have appeared since the establishment of interim advances in prices of several steel products and remedies are being sought for the resulting inequalities. In some instances long-established relations between products are disrupted and some producers are penalized as a result.

"Deliveries of practically all steel products are further extended and the situation now gives war requirements the right of way to the extent that CMP tonnage on books is pushed far back and all civilian tonnage is practically unobtainable.

"Plate deliveries are extended to May in the case of important producers. Carbon bars are sold into May and June and in some cases mills can not accept anything before third quarter. Sheet tonnage is available now in third quarter, except in specialties, such as stainless and silicon sheets, which can be booked for earlier shipment.

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National Fertilizer Association Commodity Price Index Remains at Same Level

The weekly wholesale commodity price index, compiled by The National Fertilizer Association and made public on Jan. 22 remained at 139.9 in the week ending Jan. 20, 1945, the same as in the preceding week. A month ago the index stood at the same level of 139.9, and a year ago at 137.0, based on the 1935-1939 average as 100. The Association's report continued as follows:

Three of the composite groups of the index declined and two advanced during the latest week although all of them moved within a narrow range. Price changes were mixed in both the foods and the farm product indexes with rather substantial gains in some commodities not quite offsetting the marked declines in others. Egg prices declined and potato and cottonseed oil prices advanced resulting in taking the foods index back to its level of Oct. 28, 1944. All of the subgroups of the farm products group declined with the cotton due to declining quotations for wheat and rye. The prices for cattle index showing the sharpest downturn. The grains index was lower and eggs declined substantially and more than offset the higher prices for calves, hogs, lambs and sheep, thus causing a fractional decline in the livestock index. Hay prices also showed a slight decline. The textile index declined slightly reflecting the lower raw cotton quotations. The metals group advanced because of an advance in the price for finished steel. The higher quotations for wire nails resulted in a slight advance in the building materials index. All other groups in the index remained unchanged.

During the week 9 price series in the index advanced and 8 declined; in the preceding week there were 6 advances and 6 declines; in the second preceding week there were 10 advances and 1 decline.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by The National Fertilizer Association
1935-1939=100*

% Each Group Bears to the Total Index	Group	Latest Week Jan. 20, 1945	Preceding Week Jan. 13, 1945	Month Ago Dec. 23, 1944	Year Ago Jan. 22, 1944
25.3	Food	143.6	144.2	144.5	139.9
	Fats and Oils	144.9	144.6	144.6	146.1
	Cottonseed Oil	161.8	160.7	160.7	159.6
23.0	Farm Products	164.5	164.8	164.5	155.2
	Cotton	206.4	207.8	205.2	191.4
	Grains	159.0	159.4	158.1	164.8
	Livestock	159.6	159.7	160.2	146.4
17.3	Fuels	130.4	130.4	130.4	129.5
10.8	Miscellaneous Commodities	133.4	133.4	133.2	131.4
8.2	Textiles	156.0	156.2	155.8	150.6
7.1	Metals	106.4	105.8	105.8	104.4
6.1	Building Materials	154.2	154.1	154.0	152.4
1.3	Chemicals and Drugs	125.4	125.4	125.1	127.7
.3	Fertilizer Materials	118.3	118.3	118.3	117.7
.3	Fertilizers	119.9	119.9	119.9	119.9
.3	Farm Machinery	104.8	104.8	104.7	104.2
100.0	All groups combined	139.9	139.9	139.9	137.0

*Indexes on 1926-1928 base were: Jan. 20, 1945, 103.0; Jan. 13, 1945, 103.0, and Jan. 22, 1944, 106.7.

Monthly Range of Prices on the NEW YORK STOCK EXCHANGE

The tables which follow show the high and low prices, by months, for the year 1944 of every bond and every stock in which any dealings occurred on the New York Stock Exchange. The prices in all cases are based on actual sales.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS AND BONDS FOR 1944

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share	
Abbott Laboratories *	59½	61	52½	59	54	58½	56	58	56⅞	59⅜	61	64½	61¼	63¼	61¾	64	59	63	60	62¾	59	62⅝	61	64¼
4% preferred 100	109¾	111	110	110½	110½	111¼	110¾	112½	111¼	113	111½	114	110	110	111½	112	110	112	110	111	108½	110	111	111½
Common rights *	—	—	⅞	1⅛	r1⅛	1⅛	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Abraham & Straus *	47	48	47½	51⅜	50⅛	51½	51	51½	48½	52½	—	—	57	60	56	57	—	—	57	60	—	—	—	—
ACF Brill Motors Co 2.50	—	—	—	—	—	—	—	—	—	—	—	—	—	—	8⅛	9¾	56	57	8½	9⅜	59	61¾	61¾	64
Acme Steel Co 25	53	55	55	56	56	58	56¼	58	56½	60	59¼	62	63	64¾	62	64½	59⅛	61½	61	65¾	8	9⅝	63	65½
Adams Express *	10⅜	11⅛	10½	11⅛	11	12¼	10¾	11¾	11	12¼	12	13¼	12	13½	11⅞	12½	11⅛	12⅛	11⅜	12⅝	62⅝	66	12¼	14
Adams-Millis *	26½	29½	27	28½	28¾	30	29½	30⅝	30	31	30½	31½	30	31	30	31	29½	30½	29¼	31¾	11¾	12½	32	33
Addressograph-Multigraph 10	19½	20⅜	19⅝	20⅜	20	22⅞	20	21¼	20¼	22⅛	21⅝	24	21¼	23	21¼	23	22	23	23⅜	24½	31¾	32¼	22½	24
Air Reduction Inc *	39¾	41⅜	40⅜	42	40⅜	42½	38	41⅜	37¼	40½	38½	41⅞	40	43	39½	41¾	38⅞	40¾	38⅝	40¼	38	39¾	38⅝	40⅜
Alabama & Vicksburg Ry Co 100	75	75	75½	82	82	85	80	84¼	86	90	88	89	91	92½	88	93	88	89	88	90	88	89	93	100
Alaska Juneau Gold Mining 10	5⅞	6⅞	5¾	6⅜	5¾	6½	5½	6½	5½	6	5⅜	6¾	6⅜	7⅝	6¼	7⅛	6¼	7⅛	6⅛	6¾	5⅞	6⅜	5⅞	6⅜
Albany & Susquehanna RR 100	124	137	136	137	137	138½	137	150	150	151¼	150	161	145	152⅛	144	145½	143½	149⅞	151½	165	161½	181	168	178
Alleghany Corp 1	2⅛	2½	2⅛	2⅜	2	2⅜	2	2¼	2	2¼	2	2¾	2⅜	3	2½	2⅞	2⅛	2⅜	2⅛	2⅜	2⅛	2⅜	2⅜	3¼
5½% pfd series A $30 w w 100	23½	26½	24	26⅞	24⅜	33⅜	25	30⅛	26⅛	30⅞	28⅛	32⅜	30⅜	34¾	29⅛	32¼	26	30¼	27¾	30½	27⅛	32¾	32	38
5½% series A without warrants 100	23½	26⅜	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
$2.50 prior conv preferred *	37	40¾	38¼	41½	39¾	58	46¾	54	50¾	58	54	57	54¾	58⅜	52	55¼	50	53	50¼	53	50½	59½	57⅝	62
Allegheny Ludlum Steel Corp *	24½	27¾	25⅝	26¾	25¼	28	24¼	25⅝	24½	26⅜	25⅛	28½	26¾	29¾	26¼	28	27⅛	30½	27	28¼	27½	28⅝	27¼	28⅞
Alleghany & Western Ry 6% gtd 100	70	70	75	77	78½	80	79¾	80⅝	79	81	83	85½	82	83	82	83	82	84	82½	84	86	91	86	91
Allen Industries Inc 1	9¼	10½	9⅝	10⅛	9½	11⅜	10¼	12⅞	10¼	14⅛	12⅛	14⅝	12¾	15⅜	13	15⅜	13⅛	15	14⅛	15⅝	14	15⅝	14	16
Allied Chemical & Dye *	142½	150	142½	147	143	148½	141½	143½	141½	143½	143	152	147	152½	147	151¾	146¼	152¾	147	152⅞	147	152⅞	150½	157
Allied Kid Co *	14	15¾	14¼	16½	13⅝	14⅝	13¾	14	13¾	14	13¾	15	14½	15¾	14½	15	15⅛	16¼	15⅛	16	15	16	15½	16
Allied Mills Co Inc 5	30	32⅜	30¼	32¼	30	35¼	29¾	33¼	30¼	31¼	29¼	31¼	29⅜	31⅝	29⅜	32	29⅜	33⅛	29⅜	32	29⅜	32¼	30½	33
Allied Stores Corp *	14½	16	14¾	16	15¾	17	13¾	14	13¾	14	13¾	15	14½	15¾	13	15⅜	13⅛	15	13⅜	15	14¼	15	20	22¾
5% preferred 100	96¼	97⅛	96½	97¼	97½	100	99⅜	100⅛	99⅜	99¾	100	102	100	102	102	103	102	103	102	103	102	103	101½	102¾
Allis-Chalmers Mfg Co *	37⅜	40	35½	38	x36	39	33⅛	37½	33¾	37½	36	39⅞	37¼	40⅝	37⅛	39¾	35½	38¾	35¼	38¾	36¾	39⅞	36¾	39⅞
4% conv preferred 100	—	—	—	—	—	—	105	107⅜	107½	110⅜	110¼	114	114¾	118	111½	114	112¾	115	111¾	115	111½	114	112⅞	114
Common rights *	—	—	—	—	—	—	1	1⅛	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Alpha Portland Cement *	18⅛	20	x18½	19⅜	17½	19⅛	17⅜	18⅛	17¾	21	20⅛	23⅜	21	23⅜	20½	22½	21½	22⅝	21¼	23⅝	21	x22¾	23	23¼
Amalgamated Leather 1	2	2¾	2¼	3¼	2¾	3¼	2½	3⅛	2½	2⅞	2¾	3⅞	3½	4	3⅜	4	2⅞	3⅝	3¼	3⅝	3⅝	4¼	3⅝	4¼
6% convertible preferred 50	28½	33	32⅝	35	34	36	35¾	40¼	38½	40	38	41	40½	41½	40	41⅛	39½	42	39½	42	42	42½	42	42½
Amerada Petroleum Corp *	83¾	86⅞	82⅝	85	82	85⅞	83	92½	90	100½	92½	106	101	107½	101	104½	100½	104½	97	101	97¾	109½	97¾	109½
American Agric Chemical (Del) *	29¾	31½	29¾	31½	30¾	66½	27	29½	26	28¼	26¾	28¼	27½	28⅜	27½	28⅜	27½	28⅜	27½	28⅜	26⅜	28	26⅜	28¼
American Airlines Inc 10	58¼	61½	58½	65¾	61	66½	58	63	60¼	64	61	69¾	63	64¾	62	64½	59⅝	61½	59⅝	61½	8	9⅝	61¾	64
New —	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
American Bank Note 5	17⅛	18¼	16¼	17½	16½	18⅜	16	17¾	16¼	18	17½	21⅞	17½	18⅜	16	18½	16	17½	16	18	62⅝	66	63	65½
6% preferred 10	60	63	62	64	62¾	65	61	63⅝	62¾	64	63	67	63	64¾	62	64½	61½	63⅝	61	63⅝	11¾	12½	12¼	14
American Bosch Corp 50	7¾	15½	11⅜	13⅞	12	14	11¾	13¾	12	12¼	12	13¼	12	13½	11⅞	12½	11⅛	12⅛	11⅜	12⅝	31¾	32¼	32	33
American Brake Shoe Co 1	37¼	40	38	42¾	40	42⅜	38	41⅜	38	40½	39¾	41¾	40	41⅜	39½	41¾	38⅞	40¾	38⅝	40¼	38	39¾	38	39¾
5¼% convertible preferred *	128¼	132	129	130⅜	128	130	129½	130	129½	130	130	131	130	131	130	131	130	131	130	131	130	131	130	131
American Cable & Radio 100	8¼	10⅛	8¾	10	8⅝	9⅝	8½	9⅛	8⅝	9⅛	8⅝	9⅝	9	9⅝	8⅞	9⅝	8⅝	9⅝	8⅝	9⅝	8⅝	9⅝	8⅝	9⅝
American Can 1	83½	86½	82⅝	87¼	82	87	85⅜	89	87½	89½	88	89½	89	90	89	90	89	90	88	90	89	93	93	100
Preferred 25	170½	176	174	176½	173½	177	173⅜	176½	174¼	174½	174½	175	174½	175	174½	175	174½	175	174½	175	174½	175	174½	175
American Car & Foundry 100	34⅛	36¼	34⅜	36⅜	34⅞	39¾	34¾	36⅝	35⅛	36⅜	35⅛	36⅜	35⅛	36⅜	35⅛	36⅜	35⅛	36⅜	35⅛	36⅜	35⅛	36⅜	35⅛	36⅜
7% non-cum preferred *	68¾	73	70¼	75	73¼	81½	73¼	75	73¼	75	73¼	75	73¼	75	73¼	75	73¼	75	73¼	75	73¼	75	73¼	75
American Chain & Cable 100	23	23¾	23	24	23¼	25½	23¼	24	23¼	24	23¼	24	23¼	24	23¼	24	23¼	24	23¼	24	23¼	24	23¼	24
5% convertible preferred *	108¼	110	x108½	110¾	108¾	110¾	108¾	110	110	116⅞	114½	120	117⅜	120	117⅜	120	117⅜	120	117⅜	120	117⅜	120	117⅜	120
American Chicle *	109	112½	108½	110⅝	11	12	11½	13	11	12	11	12	11	12	11	12	11	12	11	12	11	12	11	12
American Colortype 10	10¼	12¼	11½	13	14	16	14	16⅛	14	16⅜	14	16⅜	14	16⅜	14	16⅜	14	16⅜	14	16⅜	14	16⅜	14	16⅜
American Crystal Sugar Co. 10	14¼	15⅝	15⅛	16⅛	15¾	16⅜	15¾	16⅜	15¾	16⅜	15¾	16⅜	15¾	16⅜	15¾	16⅜	15¾	16⅜	15¾	16⅜	15¾	16⅜	15¾	16⅜
6% first preferred 100	102	104	101½	103	102	105	102	103	103	103¾	102	104	103	103¾	102	103	102	103	102	103	102	103	102	103
American Distilling Co 20	101½	115½	103½	116¾	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Stamped 20	48½	53½	x30½	50½	26	33¼	25	31¼	26¾	29½	—	—	—	—	—	—	—	—	—	—	—	—	—	—
American Encaustic Tiling 1	2⅜	2⅞	2⅜	2¾	2¼	2⅞	2¼	2¾	2⅜	2⅝	2¾	3⅛	3	4	2⅞	3⅜	2⅞	3⅜	2⅞	3⅜	3¼	4¼	3⅝	4¼
American European Securities *	8⅛	10	10	10	9	10	8	9⅜	8¼	8½	8	10⅜	8⅜	10	8⅛	9¾	8¼	9⅜	8½	9⅜	39½	42	39¾	42½
American Export Lines Inc 1	23	26	23⅜	25¼	24	29	24¼	26¾	24½	25⅝	25¼	27¼	25⅝	27⅜	25¼	27¼	25¼	27¼	25¼	27¼	100½	104½	101½	104¾
American & Foreign Power *	4⅝	5¾	5	5⅝	5	5⅞	4½	5⅛	4⅝	5⅛	4⅜	4⅜	4⅜	4⅜	4⅜	4⅜	4⅜	4⅜	4⅜	4⅜	32	33	32	33
$7 preferred *	68	81	78	85¼	80⅝	90¼	81	94½	88	94½	96⅞	97⅞	96⅞	97⅞	96⅞	97⅞	96⅞	97⅞	96⅞	97⅞	96⅞	97⅞	96⅞	97⅞
$7 second preferred A *	15⅞	19¼	17¼	20¼	19	24⅜	20½	25⅜	23¼	25⅜	23¼	24	23¼	24	23¼	24	23¼	24	23¼	24	23¼	24	23¼	24
$6 preferred *	59	72	67⅞	74⅜	71½	79	73	85	79	81	83	85½	85	87¼	85	87¼	85	87¼	85	87¼	85	87¼	85	87¼
American-Hawaiian Steamship 10	35	36	34¼	35½	33½	37	33⅜	41	41	41	41½	43	43	43	43	43	43	43	43	43	43	43	43	43
American Hide & Leather 1	3½	4½	3⅝	4¼	3⅝	4¼	3⅝	4⅛	3⅝	3⅞	3⅞	4	3⅞	4	3⅞	4	3⅞	4	3⅞	4	3⅞	4	3⅞	4
6% convertible preferred 50	40½	43	40	42¼	39⅜	40½	39¾	41½	41	43	42½	43	42½	43	42½	43	42½	43	42½	43	42½	43	42½	43
American Home Products 1	66	68	65¾	67¾	65	67⅞	66⅜	68⅜	67⅞	69⅜	69⅜	71⅛	71⅛	72⅜	70⅞	72⅜	70⅞	72⅜	70⅞	72⅜	70⅞	72⅜	70⅞	72⅜
Rights —	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
American Ice *	4	4⅞	5	6⅛	5⅜	7½	5¾	7⅛	5⅞	6⅞	6⅛	7¼	6¼	7⅞	6¼	7⅞	6¼	7	6¼	7	6⅛	6¾	6⅛	7⅛
6% non-cum preferred 100	61	62	62	65½	62	72	63	68¼	63	70	66	71	68	71	69	79	72	74	72	74	72	76	68	79½
American International Corp. *	7⅝	8	7¾	8	7¾	8½	7⅛	8	7¾	8⅜	8¼	9¼	8⅛	9	8⅛	9¼	7⅞	8⅝	7⅞	8⅝	7⅞	8⅝	8¼	9¼
American Investment Co of Ill 1	6⅛	6½	6¾	7⅛	6¾	7⅛	6¾	7¼	7	7¼	8¼	9⅜	8¼	9¼	8¼	9¼	8¼	8¾	8¼	8¾	8¼	8¾	7¾	8½
5% convertible preferred 50	46	46	46	46	46	46½	47¾	48½	48	50	50	50	49	50	48½	50	47½	50	47½	50	47½	50	48	50
American Locomotive *	15⅛	16⅜	14⅞	16¾	15⅝	x19½	16¼	18⅜	17¾	20	18¾	20	17½	20	17½	20	17½	20	17½	20	17½	20	17½	20
7% preferred 100	80½	84½	83	86¼	86	93	86¾	92	92	93½	92½	93½	93½	93½	93½	93½	93½	93½	93½	93½	93½	93½	93½	93½
American Machine & Foundry *	14½	14¾	14⅜	14⅞	14⅜	15⅞	14⅞	16	16	16⅞	16¾	18	18	18	17⅞	18½	17⅞	18½	17⅞	18½	17¾	18½	17¾	18½
American Machine & Metals *	8⅜	10	9½	10	10	12	11⅜	11¾	11⅝	12¾	12¾	13⅝	13⅝	14⅛	13⅝	14⅛	13⅝	14⅛	13⅝	14⅛	13⅝	14⅛	13⅝	14⅛
Rights —	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
American Metal *	22⅜	24¾	20	22½	20½	22⅜	20¾	22	20⅛	21¾	20⅛	23⅜	21	23⅜	22¼	24	24	25½	24⅜	25½	24	26	23½	26
6% preferred 100	117¼	120	115¼	118	117¾	119	118	120	118	120	119	122½	122¾	125	123	125½	125	130	125½	130	128	130	128	130
American News Co 100	32	35	32	34	33¼	35	33¾	35	33¾	35	34½	37	x35¾	37½	36¼	38⅛	36¼	37⅜	36¼	37½	37	43	37	43
American Power & Light *	2⅜	2¾	2½	2¾	2½	2⅞	2⅛	2⅜	2⅛	2⅜	2	2⅞	2½	3	2½	3⅛	2⅜	3	2⅜	3	2⅜	2⅞	2⅜	2½
$6 preferred *	45¼	48½	44⅜	47⅛	45¼	52½	44½	48⅜	45¼	49	45¼	49	45¼	49	48½	51⅞	49	51¼	52¾	56⅝	52¾	56⅝	52¾	56⅝
$5 preferred *	40⅞	43¼	40	42⅜	40¾	49⅝	41¼	46	41¼	46	44½	46	44½	46	44½	46	44½	46	44½	46	44½	46	44½	46
Amer Radiator & Standard Sanitary *	9	10	9⅛	9½	9⅛	10¼	9⅛	9⅞	9⅛	10	9¾	12¼	9¾	12¼	9¾	12¼	9¾	12¼	9¾	12¼	9¾	12¼	9¾	12¼
Preferred —	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
American Rolling Mill 25	163	166	165	165	165	165	165	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170
4½% convertible preferred 100	12⅛	13¾	13⅛	14½	13⅛	15½	13⅝	16¼	15¾	16¼	15¾	18	16¾	18	16¾	18½	16¾	18½	16¾	18½	16¾	18½	16¾	18½
	62½	67	65½	68½	65½	68½	64¾	69½	x125⅝	14	15¼	19⅜	15¼	19¼	15¼	19¼	15¼	19¼	15¼	19¼	14⅛	15¾	14⅛	15¾
American Safety Razor 18.50	13⅞	14½	14¼	14¾	14⅜	16½	15¼	17⅜	15⅜	16¼	16¾	18	17½	18	16¾	18½	16¾	18½	16¾	18½	16¾	18½	16¾	18½
American Seating Co *	13¾	14¾	13½	14⅜	13⅞	15½	14⅛	15¾	14⅛	15¾	15¼	18⅛	15½	18⅛	15½	18⅛	15½	18⅛	15½	18⅛	15½	18⅛	15½	18⅛
American Ship Building *	26¼	28¼	28	30	28	29¼	26½	29⅞	27⅞	29⅞	29¼	31	29¼	31	29¼	31	29¼	31	29¼	31	29¼	31	29¼	31
American Smelting & Refining *	36⅛	38⅞	37	37⅝	36½	39	36⅜	38	37½	43	39½	43½	39½	43½	39½	43½	39½	43½	39½	43½	39½	43½	39½	43½
7% preferred 100	147	149½	150	152¼	151	153	149	155	151	155	151	157¾	156¾	160	156¾	159	157	159½	158	159	146½	150	147	152½
American Snuff 25	40⅞	43¼	41⅝	42½	42	43¼	42	43¾	42¼	45	42¼	45	42	45	42½	44¼	43⅛	45⅛	43⅜	45	43⅜	45	43⅜	45
6% non-cum preferred 100	149¾	150	150	150¼	147	148	147½	149	147	150	147	150	148	150	148	150	146½	150	146	149	24⅞	26½	24¾	28⅝
American Steel Foundries *	24¾	26⅞	25½	27¼	25⅝	28⅝	23¼	25⅝	23¼	24⅝	24¾	27⅝	24¾	27⅝	24¾	26¼	24⅞	26½	24⅝	26¼	16½	17⅝	16¾	18⅛
American Stores *	15	16¼	15	15½	15	15⅞	15⅛	15⅞	15⅛	15⅞	15⅛	15⅞	15⅛	15⅞	15⅛	15⅞	15⅛	15⅞	15⅛	15⅞	23⅜	24⅜	22⅝	25⅜
American Stove Co *	16⅞	x19½	18⅛	19¼	18⅛	22¼	20¼	21⅜	20½	21⅜	21⅜	23¼	21⅜	23¼	21⅜	23¼	21⅜	23¼	21⅜	23¼	46¾	48⅞	46¾	48⅞
American Sugar Refining 100	29½	32	30	31¾	30	36	33¾	39⅜	37⅞	41¾	39½	43½	41¾	45⅜	42¼	45	43⅛	45⅝	42¾	45⅝	25⅛	26¼	25⅛	26¼
Preferred 100	111	115	x115½	118	118	119⅞	119	121¼	121½	128⅛	126	129¼	125	127⅛	125	127⅝	125¾	128¼	128	131	107	109	107	109
American Sumatra Tobacco *	27½	30	27	30	27	27¾	26⅝	28½	28⅛	31½	29⅛	30⅞	27⅛	29¼	27	29	28	31½	28⅞	29	29½	30¾	26½	36¼
American Telephone & Telegraph 100	156	157⅛	157	158⅞	x157⅛	159½	156⅝	158⅛	x158¾	163¾	162⅛	164	162⅛	164	160¼	164	163⅜	165⅝	162⅞	164½	162⅞	166⅞	3½	37⅜
American Tobacco 25	56¾	62½	58	63	58½	62⅛	61	62¼	66	71	69¼	73	69¼	73	67	72	66	68½	66¾	67¾	9¾	11⅞	11⅞	27⅛
Class B 25	57⅞	63⅛	59½	64⅜	59½	62¾	65⅝	65⅞	71⅛	75	70½	75	70⅛	73½	65	73¼	67⅛	69½	67¾	68¼	64	67¼	2	2¼
6% preferred 100	139	143¾	143½	146¾	x142	144¾	142¼	146⅜	147⅛	152	147¼	149¾	147¼	149¾	145	151	142⅛	149¾	142½	145	64¼	68¼	93½	99
American Type Founders 10	8⅞	11¼	10⅛	11	10	11⅛	9¾	10¾	13⅞	14⅞	12⅛	13⅛	12⅛	13⅛	11⅛	13⅛	11⅝	13⅛	11¾	12⅞	143½	145½	19⅛	22⅝
American Viscose Corp 14	43½	46¾	42⅝	45⅝	43	46⅞	40⅞	44½	43⅜	49	44	49	43	46¾	43	46	45	46½	45	46	12½	15⅝	91	94¾
5% preferred 100	x116½	118¼	118½	119½	118	119	117¾	118⅞	118⅜	120½	119⅜	120½	119⅛	120	119⅛	120	119⅛	120	118¾	119⅜	44	47⅜	35⅝	41½
American Water Works & Elec *	6¼	7⅜	6⅝	8⅛	7¼	8¼	6⅝	7⅛	7⅛	9⅜	7¾	9⅜	9¼	9¾	9¼	9¾	8⅜	9⅝	7⅞	9¼	119	119½	41	45⅝
$6 first preferred *	84½	87½	87	88	86	86	86½	88½	88	89½	89½	96	95½	96	95¾	98	95¾	98	97	100	7⅞	9	5⅞	7⅛
American Woolen *	6½	7¼	6¾	7⅜	7⅛	9¼	7¼	8¼	7¼	9¼	7¾	8¾	7¾	8¾	7¾	8¾	7⅞	8¾	7¾	8¼	97½	99½	35⅞	41
Preferred 100	67½	88¼	79⅝	87⅛	x75½	89½	81	85	86¼	96	95½	96	88½	93¾	88½	93¾	88½	93¾	x89	95½	90½	107	4⅞	5⅞
American Zinc Lead & Smelting 1	4	4⅝	4¼	4⅝	4¼	5¼	4¼	4⅝	4¼	5⅛	4⅞	6⅛	4⅝	5⅛	4⅝	5⅛	4⅝	5⅛	4⅝	4⅞	7⅞	9½	45½	45½
$5 prior convertible preferred 25	45¼	47½	46⅛	49¾	48	50¾	49¾	49¾	48	54⅞	51	54⅞	48	52	47½	48	48	49⅜	47½	51	5	5¾	67¾	72
Anaconda Copper Mining 50	24⅜	26¼	24¾	26½	25⅝	27½	25¼	26½	24⅞	28⅜	25⅝	28	25¾	27⅜	25⅛	27⅜	26½	27⅞	26⅝	28	27¼	29¼	27¼	28⅞
Anaconda Wire & Cable *	25	26¾	25	26½	25¼	27⅞	25¼	26½	25¾	28⅜	29¾	33⅝	29¾	33	28¼	30⅜	29¾	32¼	29¾	35¼	34⅝	39	86	91
An

NEW YORK STOCK RECORD

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share	
Armour of Illinois 5	5	6 1/8	5 3/8	5 7/8	5 1/4	5 7/8	4 7/8	5 1/2	5	5 7/8	5 1/4	6 1/2	6	6 7/8	5 7/8	6 1/4	5 5/8	6 1/8	5 3/4	6 3/8	5 5/8	6 1/4	6 1/8	6 3/4
$6 convertible prior preferred *	74 1/2	89	81 3/4	83 1/2	81	86	81	84 1/2	82	88 3/4	86 1/2	92 1/2	89 3/4	94 1/2	89	92 1/2	84 7/8	92 1/2	91 1/2	98 1/8	96 1/2	103 1/2	100	107 1/2
7% preferred 100	82 1/4	119	100 1/2	104 1/2	97	103	100 1/2	104 1/2	99	103 3/4	103	106	105 1/2	111	101	108	103	106	106	109 1/2	106	113	110 1/2	114
Armstrong Cork Co *	37 7/8	39 3/4	37 1/4	39 1/4	37	39 3/8	35 1/4	37 1/2	36	41 1/2	40 1/2	46 5/8	42	45 7/8	42 1/4	45 1/4	42 1/4	45	44 1/4	45 3/4	42	44 1/2	42 1/2	46
Arnold Constable Corp 5	9 3/8	9 3/4	9 1/4	10	9 3/8	10 1/4	9 3/8	10	9 3/8	10 3/8	10 1/4	11 1/2	11 1/8	12 1/2	11 1/8	11 3/8	10 1/2	11 1/8	11	11 7/8	11 1/8	11 1/4	11 1/8	11 3/8
Artloom Corp *	8 1/2	9 3/8	9	9 1/2	9	10 7/8	9 1/8	9 3/4	8 7/8	9 5/8	9 1/8	13 3/4	11 1/2	12 3/4	9 1/2	12 1/2	9 1/2	11 1/4	9 3/4	11 1/8	9 3/8	10 1/8	9 3/8	10 1/4
7% preferred 100	102	104	104	109	106 1/2	110	110	113	115	115	114	114	115	115	116 1/2	116 1/2	—	—	—	—	—	—	—	—
Common rights	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2 1/8	2 1/2	2 1/4	2 3/4	—	—	—	—	—	—
Associated Dry Goods 1	12 1/2	13 3/4	12 3/8	13 1/4	12 3/4	14 5/8	13 1/8	13 7/8	12 7/8	14 3/4	14	16 1/8	15 1/2	17 3/8	x15 7/8	17 3/8	15 7/8	17 1/4	16 3/8	17 3/8	17	17 5/8	17 1/2	19 7/8
6% first preferred 100	90	97	94	96 3/8	94 3/8	98 1/4	96 3/4	99 3/4	97	99	98 1/2	103	101	104 1/2	104 1/8	107	106	107 1/2	105	109 1/2	x108 1/2	110 1/2	108	113
7% second preferred 100	85 1/2	89 1/2	x87	89 1/2	88 1/2	92 1/4	89 1/2	92 1/2	90 1/4	92 3/4	91 1/2	97 7/8	97 7/8	101	98 1/2	101 3/4	99 1/2	101 1/2	101	104 3/4	103 3/4	113 1/2	108	112
Associated Investment Co *	36 1/4	37	35	35 1/2	36 1/4	36 1/4	34	35 1/4	33	33 1/2	33	37	38	38	38	43	44	45 3/4	44 7/8	45	44	45	43	44
5% preferred 100	103 1/4	106 1/2	104 1/2	106	105 1/2	106 3/8	106	107	105 1/2	106 1/2	105 1/4	106 1/4	106 1/2	108	104 3/8	106 5/8	105 3/8	107	105 1/2	106 3/4	107	108 1/2	106 3/4	107 1/4
Atchison Topeka & Santa Fe Ry 100	53 1/2	60 1/2	56 3/8	65	62	68 7/8	63 5/8	68 3/8	63 1/2	67 3/4	63 3/8	69 7/8	66 1/2	71 1/4	64 3/4	68 7/8	61 1/2	67	x64 3/4	63 1/8	65 3/4	71	70 1/8	83 1/2
5% non-cumulative preferred 100	82	86 1/2	85 1/2	90 7/8	88 3/8	91 1/2	90	95 1/2	92 1/4	95 1/2	92 1/2	98	94	97 1/2	92 1/2	96 1/8	93	94 1/2	94	98	98	102 1/4	101 1/4	106 1/4
Atlantic Coast Line RR Co 100	25 5/8	30 1/2	28 7/8	38	35 3/4	39 7/8	35 7/8	39 3/8	36 3/4	44	38	42 3/4	38 3/8	42 1/2	37 3/8	40 3/8	34 1/2	39 3/4	38 3/8	41 1/8	x37 1/2	41 7/8	41 3/8	55
Atlantic Gulf & West Ind S S Lines 1	26	29	25	26	25 1/2	30	26 1/2	29 1/4	28	29	28	29 1/2	27	29 3/8	27 1/8	28 1/4	26 1/4	31 1/2	32	35 1/8	x32 1/2	38 7/8	31	35 1/2
5% non-cum preferred 100	59 1/2	61	60 1/8	61	61	65	59 1/2	62 1/4	61 1/2	63	59 1/4	61	60 1/2	63	59 1/4	62 1/4	60	65	63	72 3/4	74 1/2	76	72 1/2	76
Atlantic Refining 25	24 7/8	26	25 5/8	28 5/8	27 7/8	31 3/8	28 1/4	31 1/4	30 3/8	32 7/8	29 3/8	32 1/2	30	32 1/4	29 3/4	32 7/8	28	30	28	30 3/8	28 1/2	30 1/2	28 7/8	31 1/8
4% convertible preferred series A 100	109	111	107 5/8	109 1/2	108	111 1/2	110	111 3/4	110	111 3/4	109 1/4	112 1/2	110 1/2	113	109	113 1/4	110 3/4	113 1/4	109	114	109 1/2	112 1/4	111	113
Atlas Corp 5	11 5/8	12 1/2	12	13 1/8	12 3/4	13 3/8	12 1/8	13 1/8	12 1/8	13 1/2	13 3/8	15 1/8	13 3/8	15	14	14 3/4	13 1/8	15 1/4	15 3/8	17 1/8	14 1/4	15 3/8	14 3/4	17 3/8
6% preferred 50	53 1/4	54 3/4	55	56	53 1/2	56	53 1/2	55 1/4	x53 7/8	55	54 3/4	55	54 1/2	55	54 3/4	55	56	57	56 1/4	57 1/8	56	56 1/4	56 3/8	57 1/8
Atlas Powder *	56	58 1/4	56	58 1/4	55 1/2	57 7/8	52 1/4	56 1/4	53 1/2	61 3/4	59 1/4	62	58 3/4	61 1/8	57 1/2	59 1/8	55	58 3/4	57	61	59	61 3/4	59	61 7/8
5% convertible preferred 100	114	116	114	115 1/2	115 1/2	117	116 1/4	117	112	116 1/2	114 1/2	117	115 1/2	118	119 1/4	120 3/4	115	117 3/4	113	116	114	115 1/2	116 3/4	118
Atlas Tack Corp *	15 1/8	16	15 7/8	16 1/2	14 1/8	16 1/2	14 3/4	15 1/4	14 1/4	15 1/2	15 3/4	16 3/4	16 1/8	18	17 1/2	18	16 3/8	17 3/4	17 3/4	18 1/8	17 3/4	18 1/4	17 3/4	20
Austin Nichols & Co *	7	8 3/8	7 1/4	8 5/8	7 3/8	8 3/8	7 1/8	8 3/8	7 7/8	13 1/2	10 1/4	12 3/4	10 1/2	12 7/8	9 1/2	11 1/8	9	11 1/8	9 3/4	11	9 7/8	11 1/2	10 1/4	12 1/8
$5 prior A *	70 1/2	75 1/2	x70 1/4	75 1/8	70 1/4	73 1/2	66	71 1/2	67 1/2	84 1/4	73	82 1/2	75	79	72 3/4	76	70	74	72	79	72	77 1/2	74	80
Autocar Co. (The) 5c	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	15 1/2	15 7/8	14 1/2	15 1/2
Aviation Corp of Delaware (The) 3	3 5/8	4 1/8	3 5/8	4 1/4	3 7/8	4 1/8	3 5/8	4	3 5/8	3 7/8	3 3/8	4 1/2	4 1/4	5 1/8	4 3/8	5 3/8	4 3/8	5 1/4	4 5/8	5 1/4	4 5/8	5 1/8	4 3/4	6
Baldwin Locomotive Works—																								
Voting trust certificates 13	19 1/4	20 3/4	18 3/4	20 1/8	19	21 7/8	13	19 7/8	18 1/2	20 3/4	19 1/2	21 1/4	20	23 1/8	20 1/8	24	20 3/4	24	22 1/2	24 1/4	22 3/4	24 1/2	x23 1/2	26 7/8
Baltimore & Ohio RR 100	5 5/8	7 1/4	6 3/4	8 1/4	7 1/4	9 1/4	7	9	7	7 3/4	6 3/4	8 7/8	8 1/2	10 1/4	8 1/8	9 1/8	7 1/8	8 3/8	8 1/8	9	7 3/4	8 3/8	8 1/8	13 3/4
4% non-cumulative preferred 100	9 3/8	12 1/4	11 3/8	14	12 1/2	16 7/8	14 1/4	17 1/4	14	15 3/8	13 7/8	17 1/4	15 1/2	18 7/8	15	17 3/8	13 1/2	15 7/8	14 1/4	15 7/8	13 3/4	15 7/8	15 1/4	23 7/8
Bangor & Aroostook RR Co 50	9 1/4	10 1/4	9 3/4	11	10 1/4	12	9 3/8	11 1/4	9 3/4	10 1/2	10	11 3/8	11 1/8	12 3/4	10 3/4	12 1/2	10 1/8	11 5/8	11	13 1/2	11 3/4	13 1/4	12 5/8	14 5/8
5% convertible preferred 100	60	65	60 1/2	65	62	65	62 1/2	64	64	65 1/2	62 1/2	66	62 1/2	65 1/2	63	65 1/2	61 1/2	65 1/2	61 1/2	67 1/2	63 3/4	68	x65 1/2	68 1/2
Barber Asphalt Corp 10	24	26 3/8	23 1/8	25 1/8	23 1/4	26 3/8	21 1/2	25 3/8	21 3/4	23 1/2	22 1/4	24 3/4	22 7/8	25	23 1/4	25 3/4	x22 1/2	25	24	25 3/4	23 1/2	25 3/8	24 1/2	33 7/8
Barker Bros *	12	12 3/4	12 1/4	13	12 1/2	14 7/8	13	14 1/4	14	16	15	17 7/8	16	18	16 1/2	17 1/2	16	17 1/4	17	17 7/8	17 1/4	18	17	18
5½% preferred 50	43	45	44	45	44 3/4	46 1/8	45 3/8	46	46	50	48 1/4	50	48	49 7/8	49 3/4	53	50	52	50 1/4	51 1/4	50 1/2	51 3/8	50 1/2	51 7/8
Barnsdall Oil Co 5	16 1/2	17 1/2	16 1/2	17 1/8	16 3/4	18 3/8	15 3/4	17 1/8	15 3/8	16 1/8	15 5/8	17 1/2	16	18	15 3/8	16 3/4	14 7/8	16 1/8	15 1/8	16 3/8	15 1/4	16 1/2	15	16 3/4
Bath Iron Works Corp 1	15 1/4	16	15 7/8	18 3/8	17 3/8	18 5/8	16 5/8	18	16 1/2	17 1/8	16 3/8	18 1/4	17	17 1/8	15 1/4	17 3/8	15 3/4	16 3/8	16 1/8	18 1/4	17 3/4	19 3/8	17 3/4	19 3/8
Bayuk Cigars Inc *	26	27 3/8	25 1/2	26 7/8	27 1/4	29 1/8	27 1/2	28 3/4	27 1/2	28 1/2	27 1/2	30 3/4	29 1/4	30 1/4	29	30 1/4	28 1/2	30	29	32	31 3/8	34 1/2	32 1/4	34 1/2
Beatrice Creamery 25	31 1/2	34 1/2	32 1/2	33	32	34 1/2	31 1/2	35	31	33	x31 3/4	33 7/8	33 1/2	35 1/2	33 1/2	35 7/8	33 3/4	35 1/4	34 1/4	38	36 1/2	39 1/2	36 1/8	39 1/4
$4.25 preferred *	106 1/2	107	107	108 1/2	107	108	105 7/8	107	100	106 1/4	105 1/2	108	105 3/8	107 1/2	106 1/2	108	108	108 3/4	108 1/4	111	108 1/2	109 1/4	106 5/8	110
Common rights	—	—	—	—	—	—	—	—	3/4	1 1/8	r1 1/8	1 1/4	—	—	—	—	—	—	—	—	—	—	—	—
Beech Aircraft Corp 1	9 1/4	11 3/8	9 3/8	10 3/8	8 1/2	9 3/4	8	9	8	8 3/4	7 3/4	8 3/4	8 3/8	10 7/8	9 1/4	10 1/8	9 1/8	11 1/8	8 7/8	11 3/8	10 1/8	14 3/8	12 7/8	14 3/4
Beech Creek RR Co 50	31	34	33 1/2	34	34	34 1/4	33 3/4	34	32	34	33 3/4	34 3/4	34	35 3/4	34 1/4	34 3/8	33 1/2	34 1/2	—	—	33 3/8	35	35 1/2	38
Beech-Nut Packing Co 20	114 5/8	116	117	117	117	117	113 1/2	115	112	114	111 1/4	x113	113	116	115 1/2	117	116	117	117	119	118	121	117	118 1/2
Belding-Heminway Co *	10 1/8	11 3/8	10 1/8	10 7/8	10 1/2	11	10 3/8	10 7/8	10 1/8	10 1/2	10 1/2	12 1/2	12	13	11 3/4	12 1/4	11 1/4	11 7/8	11 3/8	12	11 1/8	11 7/8	11 3/8	12
Bell Aircraft Corp 1	11 1/8	15 3/4	12 3/4	13 7/8	12 1/4	13 5/8	10 5/8	12 3/4	11 1/2	13 1/8	11	13	11 3/8	13 1/2	11 1/8	12 1/4	11	13 1/2	12 1/2	13 3/4	13	15 1/8	12 3/4	14 3/4
Bendix Aviation Corp 5	33 1/2	35 1/2	33 3/4	35 7/8	35 5/8	37 7/8	34 3/8	36 3/4	34 3/4	38	37 1/8	41 7/8	38 3/8	42 3/8	38 1/4	46 3/8	42 3/8	46 1/2	43 1/8	45 5/8	44 1/2	48 1/2	46	49 5/8
Beneficial Indus Loan Corp *	17	18 3/4	17 3/4	18 1/8	17 3/4	19	17 1/4	18 1/4	17 1/8	18 7/8	18 1/8	19 1/8	19	19 7/8	18 7/8	20 1/8	19 1/2	20 1/4	19 1/2	20 1/4	19 1/4	20 1/4	19	20 7/8
Prior pfd $2.50 dividend series 1938 *	56 1/2	56 1/2	54 3/4	56	55	55	53 7/8	55	54 1/2	56	56 1/2	56 1/2	—	—	55 3/8	56	54	55 1/2	54	55	53 3/4	55 1/2	54	56
Best & Co *	33 3/4	37 1/2	34 1/2	37	36 3/4	39 1/8	34 3/4	38 3/4	35	38	37 1/4	40 3/4	38 1/4	40 1/2	37 3/8	39 1/2	37 3/4	40 1/2	40	41 7/8	38 1/4	41	38 1/8	40 3/8
Best Foods Inc (The) 1	15 3/8	17	16 5/8	17 3/4	16 3/4	19 1/2	16 3/4	18 7/8	17 1/8	18 3/4	17 5/8	19 1/8	x18 3/8	20 1/4	18 1/8	19 7/8	17	18 7/8	17 3/4	19 1/2	17 1/8	18 7/8	17 1/8	18 3/4
Bethlehem Steel Corp (Del) *	56 1/4	60 1/2	57 5/8	60 3/8	58	62 1/4	57	59 1/2	57 1/8	60 3/8	57 1/4	63 7/8	60 1/4	66 5/8	60 1/2	63 5/8	58 3/4	62 5/8	62	65 3/8	60 3/4	64 3/4	61 3/4	66
7% preferred 100	115 3/4	118	115 3/8	118 1/2	116 1/4	118	117 3/8	119 1/4	118 3/8	121 1/4	119 1/8	122	121 3/8	126 1/2	123 1/2	125	118	122 7/8	122 1/2	126	124 5/8	129 1/4	127 1/4	130
Bigelow Sanford Carpet Inc *	37 3/4	39 7/8	37 1/4	38 3/4	37 1/2	42	39 1/2	41 3/4	41 3/8	47	46 1/4	48 1/2	47	48 3/8	46 3/8	50	47	50 3/4	47 1/2	51 1/2	46	49	47	50 1/4
Black & Decker Mfg Co *	16 1/2	18 1/4	17 5/8	18 1/4	18	19	17 1/2	18 1/4	17 3/4	19 1/2	19 3/8	21 3/4	20	22 3/8	20 3/4	25 1/8	19 7/8	23 1/4	21 3/4	22 7/8	22 1/8	23 1/2	22 1/2	23 1/2
Blaw-Knox Co *	7 3/4	8 3/4	8 1/8	8 3/4	8 3/8	9 1/4	8 1/8	8 5/8	8 1/8	8 7/8	8 1/2	10 1/2	9 3/8	11 1/8	9 3/4	10 7/8	9 3/8	10 3/4	10	11 3/8	10 3/8	11 1/2	10 3/4	15
Bliss & Laughlin Inc 5	16	17	17 1/2	17 3/4	16 3/4	17 3/4	17	18	17	18 1/8	18	20 3/4	19	20 7/8	17 1/2	19	17 1/2	19 1/2	19 1/2	20 1/8	19 3/4	20 1/4	20	22 1/2
Bloomingdale Bros *	14 7/8	16 3/8	14 1/2	15	14 1/4	16 1/2	14 3/4	16 1/2	15	16 3/8	16	17 3/4	16 1/2	18	16 1/8	19 1/2	17 1/4	19 1/8	18 1/8	x19 3/8	18 1/4	19 1/8	18 3/8	20
Blumenthal & Co preferred 100	94	95 1/4	—	—	93 1/2	96	98 1/2	98 1/2	98	100	100 1/2	103	104 1/2	106	105	105	105	108 7/8	109	109	—	—	108 1/4	108 1/4
Boeing Airplane Co 5	13 7/8	14 5/8	14	15 3/4	14 1/2	15 5/8	13 1/4	15 3/8	12 7/8	14	12 3/8	15	13 1/4	15 1/2	13 1/2	15	13 1/4	15 3/8	15 3/8	16 3/4	15 3/4	19 3/8	18 3/4	18 7/8
Bohn Aluminum & Brass Corp 5	45	48	45	47 3/4	47	52 1/2	46	49	47 1/4	50	50	52 7/8	50 1/4	52 7/8	48 1/2	50 5/8	x48	52	48 1/4	50 1/2	46 1/2	50	x46 3/4	50
Bon Ami Co (The) class A *	91 1/2	93 1/2	90	95	89 1/2	91 1/2	88 1/2	91 1/2	90 1/4	95	93	95	93 1/8	95	94	94 7/8	90	94 7/8	93	95	92 1/2	95	95	93
Class B *	46 1/2	49	49	50 3/4	47	49 3/4	47	50 1/4	47 1/2	50	49 1/4	50 1/2	49 3/4	52	50 1/4	—	51	55 1/4	53 1/2	55 1/4	50 1/2	54	52	54 1/4
Bond Stores Inc 1	33 1/2	35	33 7/8	35	34	35 1/4	33 7/8	39	38 1/2	41	41	42 3/4	39 1/2	42 7/8	41	x42 3/4	42 1/2	45	44 1/2	47	45	47 1/4	42	46 7/8
4½% preferred 100	—	—	—	—	—	—	—	—	109 7/8	113 1/2	115	115 1/8	115 1/2	116 1/2	114 3/4	115	113	116 1/2	116	117	115 3/4	116	114 1/4	116 1/2
Borden Co (The) 15	28 3/4	29 3/4	29 3/8	29 7/8	29 1/2	30 3/4	30 1/8	31 1/8	30 1/2	32	31 1/2	34	32 3/8	33 3/4	31 5/8	33 1/8	31 1/8	33 1/8	32 5/8	34 1/4	33	34 1/2	32 3/4	34 5/8
Borg-Warner Corp 5	34 1/2	36 1/2	35 1/2	37	35 5/8	38 3/8	35	36 1/2	35 7/8	38	37	40 1/2	38 3/4	41 7/8	38	41 3/8	37 7/8	41 1/4	37 1/2	40 1/2	37 1/8	39 1/2	37 7/8	40 1/4
Boston & Maine RR (assented) 100	3 3/8	3 7/8	3 3/8	4 1/2	3 7/8	5 3/8	3 5/8	4 1/2	3 5/8	4	4	7	5 1/2	7 1/4	5	5 7/8	4 3/4	5 7/8	5	6	5	5 5/8	5 1/4	6 3/4
Bower Roller Bearing Co 5	37 1/2	39	38 1/2	40	38	39 3/4	38 1/8	38 5/8	39	40	38 3/4	42 3/4	40	43	40 1/2	43	42	44 1/2	42 1/2	45	41 1/2	43 7/8	41 1/2	43 3/4
Braniff Airways Inc 2.50	12 3/4	14 1/4	13 3/8	15 7/8	14 1/8	16 1/2	14	15 1/4	14 1/8	14 7/8	14 1/8	17	15 1/2	17 7/8	16 7/8	21 7/8	19 1/8	21 1/4	18 5/8	20 7/8	18 1/2	19 7/8	18 7/8	20 3/4
Brewing Corp of America 15	41	41 1/2	40 7/8	48	49 7/8	51 1/2	48	50 1/8	49	52	50 3/4	53	51 1/2	52 1/8	51 3/4	52 1/4	50 1/4	51 1/2	50	53	51	51	50	52
Bridgeport Brass Co *	8 7/8	9 3/4	9 3/8	10 1/8	9 5/8	10 3/4	9 3/8	10 1/4	9 1/2	10 1/2	10	12 3/8	11	12 3/4	11	12	10 3/4	11 3/4	11 1/8	12	10 1/8	11 1/2	10 1/8	11
Briggs Manufacturing *	27	28 1/2	27 1/2	29 3/8	29 1/8	32 1/2	29	31 7/8	30	32 1/2	32 3/8	38	34	38	35 1/4	44 3/8	38 3/8	42 7/8	38	40 3/4	36 3/8	39 3/8	36 7/8	39 7/8
Briggs & Stratton *	39	40 1/4	40 1/4	41	41	42 1/2	40 3/4	41 7/8	40 3/4	44 1/4	43 1/8	47 1/2	47	50	46 3/4	49	45	47	46 1/4	48 1/4	39 3/4	48 1/4	40	42 1/2
Bristol-Myers Co 5	40 1/4	45	43 1/2	44 3/4	43 3/4	45 1/4	44	45 3/4	44	48	48	50 3/8	45	49 1/8	46 1/2	50	47 1/2	50 5/8	50 1/2	53 1/2	49	50 1/2	49 1/2	51
‡Brooklyn & Queens Transit Corp *	1/2	1/2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
‡Brooklyn-Manhattan Transit *	1/2	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Brooklyn Union Gas *	14 7/8	16 1/4	15	17 3/4	17 5/8	x20 3/4	19	22	19 1/4	21 1/4	19 1/2	22	19 7/8	22 1/4	20 3/8	21 7/8	19 7/8	21 5/8	20 1/4	21 3/4	19 3/4	21 3/8	20 1/4	22 1/4
Brown Shoe Inc *	39 3/4	42 1/2	42	42 1/2	42 1/4	43	41 3/4	42 1/2	42	44	43	44 1/4	43 1/2	44 1/8	42	44 3/4	42	44	41 1/2	44 1/8	44 1/8	48	45	49 1/4
Brunswick-Balke-Collender *	17 1/4	19 3/8	18	19	18 1/8	19 3/8	17 1/2	18 1/2	17 3/8	19 7/8	19	22 1/4	20 1/4	23	20 5/8	22 1/2	20 1/8	22 1/4	20 1/4	22	20 1/2	23 1/4	22 3/4	25 3/8
Bucyrus-Erie Co 5	8 1/8	9 3/8	8 1/2	9 1/4	8 7/8	10 1/8	8 3/4	9 3/4	8 1/2	10 1/8	9 1/4	11	9 3/4	11 3/8	10	11 1/8	x10 3/8	12 3/8	12	13 1/4	12	13 1/2	12 7/8	14
7% preferred 100	116	120	117	118 1/2	117	119 1/2	118 1/2	120	119 1/2	120	116 1/2	120	118 3/8	120	118	121 1/2	120	122	123	125 1/2	124	125	125	129
Budd (E G) Manufacturing *	5 7/8	7 1/2	6 1/2	7 1/4	6 1/2	7 3/4	6	7	6 3/8	8	7 1/4	10 7/8	10	12 1/2	10 1/8	11 3/4	10	11 1/4	10	11 1/4	9 3/4	10 7/8	10	11 3/8
7% preferred 100	98 1/2	113	113	117	114 1/4	124	114	120 3/8	118 3/4	152	146	181 1/2	178	190	181	203	201 1/2	207 3/8	—	—	—	—	—	—
$5 preferred *	47 1/2	56 7/8	55 1/2	58 3/4	56 1/4	62 1/2	56 1/4	60 7/8	57 3/4	67	63 1/2	70 1/4	66 1/8	71 1/2	66 3/4	70 1/4	66 1/4	69	67 3/4	75 1/2	70 3/8	77 1/4	72 3/8	77 1/2
Budd Wheel *	7 3/8	8 1/4	7 5/8	8	7 3/4	8 5/8	7 1/4	8	7 1/2	8 1/8	7 3/8	11 3/8	9 3/8	11 1/4	9 1/2	10 5/8	9 3/8	10 1/8	9 1/2	10 3/8	9 1/4	10 1/8	9 1/2	13 3/8
Buffalo Forge Co 1	17	18	18	18 1/2	17 3/4	19 3/4	18 1/4	18 3/4	x18 1/4	19	17 7/8	19 7/8	18 7/8	20 1/2	19	20	19 1/2	20 3/8	20	22	19 3/8	21 3/4	19 3/4	22 1/2
Bullard Co *	18	19 3/4	19	20 1/2	19 1/4	20 1/8	18 1/4	19 1/2	16 3/4	19 1/8	17 1/4	18 5/8	18 1/4	19 7/8	17 3/4	18 7/8	16 5/8	18 1/4	18	19 3/8	18 1/4	20 1/4	19	20 7/8
Bulova Watch *	32 3/4	33 3/4	32	33 1/4	32 1/2	34	31 1/4	32 1/2	31	34	33 1/4	38 3/4	38 1/8	41 3/4	38 7/8	40 1/2	37 1/2	40 1/2	39	41 1/2	38 1/2	40	40	49 3/8
Burlington Mills Corp 1	27 5/8

NEW YORK STOCK RECORD

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share	
Central Violeta Sugar Co	23	25⅜	23	25¾	23	26¼	20¾	24	22¾	25⅜	24½	27½	23	26⅛	23¼	26¼	23¼	26¾	26	28	25¼	28⅜	26	28⅜
Century Ribbon Mills	7¼	8⅝	7¾	8⅜	7½	8½	7¼	9⅜	8½	10¾	9¾	11¾	10	10¾	9½	11⅜	11	11⅞	10½	11¾	11	12	11⅜	12½
Preferred *																								
Cerro de Pasco Copper 100	115	115	110	112	112	116	115	116	—	—	115¼	115⅝	115¾	115¾	—	—	—	—	—	—	—	—	—	—
Certain-teed Products *	31⅛	37½	30½	33¼	33	34¼	31¼	33¾	31	32½	32	36¼	34¼	36½	32⅞	35½	31⅝	33½	31¾	33¾	30⅝	32½	30¾	33⅞
6% prior preferred 1	4¾	6⅛	5½	6⅛	5⅛	6	4⅝	5½	4¾	6¼	5½	9	6½	8⅞	5¾	7⅛	6¼	7¼	6⅝	7¾	7	7¾	6½	7¼
Preferred certificates 100	57½	61⅞	58¾	64⅜	60½	65⅜	57½	61½	57	67½	62½	87	84½	110	62¾	87⅜	103	115½	112	126½	123½	134	122	131½
	—	—	—	—	60	60	58½	58½	58	66¾	62¾	68	—	—	—	—	—	—	—	—	—	—	—	—
Chain Belt Co *	18	18¾	18¼	18⅝	18	18⅞	17½	17½	17⅝	17⅞	18	19¼	19	20⅛	19	20	18½	19½	19	19⅞	19¼	19⅞	20	23
Champion Paper & Fibre Co *	23	27⅜	24¼	27⅜	24¼	27⅜	23	24¼	30	32¾	24¾	28⅜	26	30	26¼	28¼	25¾	29	27¾	30¾	27½	30	28¼	31¼
6% preferred *	108	110¾	111	112⅞	109¼	112	108	109¾	109	111	111	113	112	114½	111½	112¾	111¾	114	112½	114	113	114½	113	114½
Checker Cab 100	27⅞	32	29	31¼	29	34⅞	29	32	30	32¾	30¾	36⅞	36	38	35⅛	36⅜	34⅛	36⅜	35¾	37¾	36¾	41	38½	43½
Chesapeake Corp of Virginia 5	—	—	11	12	11⅜	13⅛	12	12¾	12	12⅜	12	13½	13	14	13¾	14	14	16	14	16	13¾	14	13¼	14⅛
Chesapeake & Ohio Ry Co 25	44⅜	46¾	45⅜	47½	45⅛	48	44	45⅞	44½	46¼	44¼	47½	45¾	47¼	45⅛	47¼	45⅛	47¼	46	47¼	46¾	49¾	X48⅝	50⅝
Chicago & Eastern Illinois RR *	5⅞	7⅛	6¾	8¼	7¼	9⅛	6⅞	8⅜	6⅝	7½	6⅜	7½	6⅜	7⅞	5⅞	6⅜	5¾	6¾	6⅛	6⅞	6	7¼	6½	7½
Class A	11⅞	14¼	13⅝	16⅜	15⅜	18⅝	14⅜	16⅝	15⅜	17⅞	15⅝	18⅝	17⅛	18⅞	15⅞	17¼	14	16	13⅝	14¾	13⅝	14⅞	14⅜	16¾
Chicago Great Western 40	4½	6	5⅜	6⅜	5⅝	7⅞	5¾	7⅛	6⅝	8⅜	6⅝	7½	6⅝	7⅞	6½	7⅜	4¾	5⅞	5⅛	5⅞	5⅛	6	5⅜	7½
5% preferred 50	18	21⅜	20⅝	24½	22¾	25⅜	22	24½	21½	24¾	22½	25⅜	25⅛	27⅛	24¾	27⅛	24¾	27⅛	24½	27⅝	24¼	30¾	X24¼	30¾
Chicago & North Western *	—	—	25¾	28½	23	27	21½	24¾	21⅞	25⅜	22¾	25⅜	23	25⅜	22¼	23¾	21½	26½	23	25⅝	22¼	24⅜	23⅝	26½
5% preferred 100	—	—	54	57½	53	56¾	51½	56⅜	52	53	53¾	59¼	57¾	65⅛	57¾	61⅝	43½	X49⅞	45⅛	50	X47	52⅞	47½	57¼
Chicago Mail Order Co 5	16⅝	18¼	15⅜	16¾	16½	18⅜	15⅜	16⅝	14⅞	15⅝	16⅛	18⅝	17⅜	19⅜	16⅜	18½	16¾	18½	17⅝	20⅜	19⅝	21⅝	19⅝	20⅜
Chicago Pneumatic Tool *	16⅛	17½	17	18¼	17⅛	19½	16⅝	17¾	15⅞	17⅜	17⅛	18	18	21⅜	18¾	20⅜	18⅛	19⅝	19	20⅜	19¼	20⅜	19⅝	20⅜
$3 convertible preferred *	38¾	40⅛	39	41	40	41⅜	41	42¼	41½	46¼	44½	47	46	46	44½	46	43¾	45¾	45⅜	47½	46¾	49½	48⅝	49½
Prior preferred * (2.50 cum divs) *	47	51	49	51	47½	51	50	53	52	53	53	54	53	54	52	53	52	53	52	53	52	53	52	53
Chicago Yellow Cab *	13	14¾	13½	14½	13½	14¾	14⅛	14⅝	14⅞	15⅝	14⅞	15⅝	15⅜	16⅛	15⅜	16⅞	15⅜	16½	15⅝	16⅛	15⅜	16⅛	14⅜	16⅝
Chickasha Cotton Oil 10	15¼	16½	15⅜	16½	15	15¾	15	15⅜	14⅞	15⅝	15⅝	16⅞	16⅜	17⅜	16⅜	17⅜	15⅝	16⅞	15⅝	16⅞	15⅝	16⅞	16	17
Childs Co *	1⅜	1⅞	1⅝	1⅞	1¾	2⅜	2⅛	2⅜	2⅛	3½	2¼	3¼	2¾	3⅛	2¾	3⅛	2¾	3¼	2¾	6⅜	4½	6	4⅝	5⅛
Chile Copper 25	26½	28	—	—	25½	28	26	26	24	26	24	29	27½	30	25⅞	28⅜	25⅛	28	26¾	28	25⅝	28⅜	26	28⅜
Chrysler Corp 5	78¼	82¼	77¾	81	80½	86⅛	80½	84¾	82⅛	87⅞	87	98⅛	89⅝	97	87	95	103	115½	112	126½	122	131½	122	131½
City Ice & Fuel *	14¾	16⅜	15⅝	16⅛	15⅞	17⅜	16	17⅛	16⅜	20⅜	19⅞	24¾	20⅛	25⅛	20⅛	24¼	21¼	23	20½	21⅞	20¼	21	20½	21
6½% preferred *	104	106½	104½	107	105	106½	104½	105¼	104½	106	104¾	105¾	105¾	106	105⅞	106¼	—	—	—	—	—	—	—	—
City Investing 100	57¼	65	57⅝	62	56⅜	62	56½	60	58	60¾	60	63½	60⅛	66	59	77¼	68	74	—	—	—	—	—	—
New 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	27	30	25⅝	27½	27½	31⅝
5½% preferred *	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	95⅛	96½	95	95½	95⅛	96½
City Stores 100	6⅜	7	6½	7⅝	7⅛	9½	7⅝	9¼	8⅝	9⅜	8⅝	9⅝	9⅛	10¼	8¾	9⅞	8¾	9⅞	9⅜	9⅝	9⅛	10⅞	9¾	10⅝
Clark Equipment 5	35⅞	36⅞	35¾	36⅞	36⅞	40¼	38¼	40¾	39⅞	44⅞	41½	45	43¾	47¾	42¾	47	42¾	47	43	45	45	47½	46½	51
C C C & St Louis Ry Co 100	148	148	—	—	—	—	155	155	—	—	180	185	180	180	180	185	—	—	—	—	—	—	170	170
5% non-cumulative preferred 100	76	78½	—	—	—	—	—	—	—	—	86	90	—	—	86	90	—	—	—	—	—	—	90	90
Cleveland Elec Illum $4.50 series pfd *	114	115½	112½	114	112¾	114½	111	114½	112	114½	111⅜	114	113¼	114½	113½	115	113½	115	111	114½	110	112½	111	114
Cleveland Graph Bronze Corp (The) 1	40	41¼	40	41⅛	39½	41	37½	41¼	38⅛	43	42½	45¼	43½	45	42½	45¼	42½	43⅜	43	45	41	43	41	44⅞
5% preferred 100	107	109	108	108	106	x109	106⅛	108⅛	107	109	107	107	106½	106½	107	107	—	—	106¼	107½	106¼	107¼	106¼	107½
Cleveland & Pitts 7% gtd 50	92½	92½	92¼	92¼	92¼	92¼	92¼	92⅜	—	—	92	93	93	96	93	96	94	94½	93¾	94	93½	94	93¾	93¾
Special guaranteed 4% 50	53	53	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Climax Molybdenum Co *	34¾	36¾	33	35⅞	33	35⅞	31¼	35¼	31⅝	32½	32	36¼	34¼	36½	32¾	35½	32¾	34½	33⅛	35¾	33⅛	35¾	32½	35⅝
Cluett, Peabody & Co *	34⅞	37	35¾	37¼	35½	37¾	34½	36½	34½	36⅝	36½	38½	36½	39⅛	36½	39	35¾	39	35¾	37⅝	36	38⅝	36	38⅝
Preferred 100	148	148	145	145	148	149	148	151	150	150	149	150	150	152	148	149⅛	149	149½	145	148½	147	151	152	152
Coca-Cola Co (The) *	113½	115	111	115	113¼	116¾	113⅜	115¼	111½	117	x116½	127½	127½	146½	133	138	133	138	135½	137½	136	137	133	137
Class A *	62⅛	65½	64½	67	64¼	66½	64¾	67¼	66¼	67¼	65	67½	65¼	68	64	68	61½	63¾	62	64	63	64¾	61¼	63
Colgate-Palmolive-Peet Co *	23½	25	24	25¼	25	28⅛	26½	27¾	27	29¼	26½	29⅜	x107	108½	107	108	107½	x108	106¾	108	106¾	108	105½	107
$4.25 preferred *	106½	108	104⅜	108	103⅝	106¼	104½	106¼	105	107	104¾	107⅜	29	34⅞	32½	36⅞	34⅝	37¾	36¾	37¾	36⅜	37¾	33½	36
Collins & Aikman *	27	29	26⅛	27¼	26¾	29¾	25¾	27⅜	26¼	30¼	29	34⅞	110½	111	107¼	108	34⅝	36⅜	33	33½	33	35¾	33½	36
5% convertible preferred 100	111	114	109⅝	110½	111	112	110½	111¾	111	112	110½	111	111	113½	111¾	111¾	113	114½	113	114½	113	116	113½	116
Colorado Fuel & Iron *	15¾	17	15¾	16⅝	15⅝	16⅞	14¾	15⅞	15	17½	16	18⅝	17½	19	17⅝	18⅝	16½	18⅜	17¼	18⅝	17¼	18¾	17¾	26¼
Colorado & Southern 100	11¾	14½	13⅝	15½	15¼	17¾	15⅞	17¾	16½	23¾	18	24⅞	19¾	22¾	19⅜	21¾	18⅜	19⅞	18	20	18¼	24	21	29½
4% non-cum 1st preferred 100	12½	15½	14	18	15½	18¾	15½	17½	17	24⅞	20	22½	21½	24	21½	24	20	22	17½	20½	16	19½	16¾	20¾
4% non-cum 2nd preferred 100	13	14⅝	13½	17	15⅞	18½	15⅝	17½	18	23	20	22½	22	24	21½	24	20¼	22	19¼	21¾	18¼	24	22	30
Columbia Broadcasting System 2.50	26¼	27½	26⅞	28¼	27⅜	29¼	27¼	28¾	29	32¾	28⅞	32½	32¾	33⅛	32¾	33⅛	32¼	33¼	32¼	33¼	31½	34⅜	32½	35¾
Class B 2.50	25⅞	27⅛	26	28⅛	27⅜	29¼	27¼	28¾	29	32½	28¾	32½	32½	32⅞	31¼	32½	31	32	31⅛	32¾	31¼	34½	32½	35½
Columbia Gas & Electric *	4¼	4¾	4⅛	5⅛	4½	5¼	4⅝	5⅛	4	4⅜	4	4⅞	4¼	5	4¼	4¾	4¼	4⅞	4¼	4⅞	3⅞	4¾	3⅞	4⅜
6% preferred series A 100	76	80⅛	77	79⅞	79¾	85½	79¾	84	80	83¼	77	84¼	79¼	83¼	81	85	83½	85	85⅛	91	88¾	94	84	97½
5% preferred 100	72	75	70	74	74	80	74	76½	71	74	75	78½	78½	79	74½	79	73	86	79½	84	82	84	82	93
Columbian Carbon Co *	84¾	89½	84	85½	85	90½	87½	90	87¾	91	90	93½	90	92¼	84¾	86	86	92¾	86	92	92	95	93	98½
Columbia Pictures Corp *	16½	17½	16⅜	17⅝	16⅝	19½	17⅜	18¼	17¾	20⅛	18¾	21¾	19	20⅛	19	20	18½	19½	18½	20⅛	19¼	22⅜	20⅜	23
$2.75 preferred *	39⅛	41	39½	39¾	40¼	41½	40⅝	44	42½	44⅛	45½	47	43¼	46	44¼	47	44¼	47⅝	44¼	47½	46¾	48	48	49⅝
Commercial Credit 10	37½	41¼	38⅝	40	39⅛	41⅞	38⅜	41	38¼	40¾	40⅝	43½	43¾	46¾	43¾	46¾	42⅝	44⅝	42¾	45¾	41¾	45¼	41¼	48
4¼% convertible preferred 100	105⅝	106⅝	105	106	105	105⅞	106	106	106½	106½	106	106	106	106	106	106	105⅞	107⅝	106	107	107⅛	107⅝	107⅛	108
Commercial Investment Trust *	42¼	45¼	40⅛	44⅜	41⅛	45¼	41½	43½	40⅞	43⅞	43½	48⅞	43¾	50⅛	46½	48⅜	44⅛	47⅝	44¾	48½	44¾	48½	44¾	48½
Commercial Solvents *	14⅝	15¾	14⅝	15⅝	14¾	16	14½	16¼	14⅞	15⅝	x15¼	18⅜	16	18¼	16	17⅜	15	16½	15¼	16⅞	15	16¼	15	16¼
Commonwealth & Southern *	1⅛	¾	⅝	¾	⅝	¾	⅝	¾	⅝	⅝	⅝	¾	1	1⅛	1	1⅛	⅞	1⅛	¾	1	¾	1	¾	1
$6 preferred *	79	83½	80¾	86	81⅜	87⅞	82	85	79¾	85	82	85¼	84	85¾	83½	86¾	83⅜	86¾	85	90	88½	93½	92¾	95⅞
Commonwealth Edison Co 25	24¾	26¼	25⅜	26⅛	25	25⅞	25⅞	26⅜	25⅞	26⅜	26	27⅞	26	29	26⅞	28	26⅞	28	27¾	28⅞	28½	29¼	27⅞	29⅛
Conde Nast Publications *	8⅝	9¾	8¼	8¾	8½	10⅝	9⅛	11⅛	10½	13¼	12¾	17⅜	16¼	19¼	16½	18	16½	18	16	18	16	18	16	18
Congoleum-Nairn Inc *	21⅞	23⅛	22¼	23⅝	22⅞	24⅜	22⅝	23¾	23¾	27⅜	24⅛	28¾	27¾	29	26⅛	27½	24½	27½	24	27⅛	23⅞	25½	24	28
Consolidated Cigar *	20½	21½	21	24	23¾	27	24½	27	25	27¼	25	29¼	27¾	29¾	26¼	27½	26¼	30⅜	28½	30	28½	30	28½	31
6½% prior preferred 100	104½	107	105½	107	105½	106¾	106⅜	106⅝	106⅜	106¾	106⅜	106¾	106⅜	106¾	106⅜	106¾	106⅜	106¾	106⅜	106¾	106⅜	106¾	106⅜	106¾
$4.75 preferred 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Consolidated Coppermines Corp 5	3⅝	4	3½	3⅞	3⅝	4	3½	3¾	3½	3¾	3½	3¾	3¾	4	3⅝	4⅛	3⅝	4	3⅝	3¾	3⅝	4	3⅝	4
Consolidated Edison Co of N Y Inc *	21½	23	21⅛	22⅛	21½	22⅞	21½	22¾	21½	22¾	21½	24¼	22¼	23¾	22¼	23¾	22¼	24⅞	23¾	25¾	24	25¾	24	25¾
$5 preferred *	102⅜	104	103½	104⅜	104¼	106¾	104¾	106¼	104¾	106½	104⅝	106½	106½	107¼	106⅜	107⅝	106¾	108¼	106¾	108⅜	106¾	107½	107	107½
Consolidated Film Industry *	2¾	3⅝	3⅛	3½	3¼	4⅛	3½	4⅛	4	5⅛	4½	6⅛	5	6⅛	4⅝	5⅛	4⅝	5⅛	4⅜	6⅛	5½	6⅛	5½	6⅛
$2 participating preferred *	16⅝	20⅜	17⅞	20¾	x18	20¼	18¼	20⅜	18⅞	22⅞	21	25⅞	23¼	25½	23¼	24⅞	21¾	24	23½	27⅞	27	30¼	27	30¼
Consolidated Laundries Corp 5	7¾	9¾	9½	10⅛	9⅝	10	9⅛	10	9½	11¼	10⅛	12⅞	12	13½	12	12⅝	11¼	12	11½	12⅜	11½	12⅜	11½	12⅜
Consolidated Natural Gas 15	24	27¼	25	26⅞	25⅛	29¼	28	30⅜	29	31¼	29¾	31¼	30⅜	31⅞	30⅜	32½	28½	32¾	28¾	31⅞	28¾	31⅞	28¾	31⅞
Consolidated RR of Cuba 6% pfd 100	12¾	15⅛	13⅝	15⅛	14	16¼	14¼	16⅛	14½	16⅛	14	16⅛	16⅛	16⅛	15⅝	16⅛	15⅝	17⅛	16⅝	18⅛	16⅝	18⅛	16⅝	18⅛
Consolidated Vultee Aircraft 1	11¼	13⅜	12⅞	15⅛	13¾	14⅜	12⅞	13⅞	12⅞	13¼	12⅞	14¾	14⅜	15⅝	14⅞	16⅛	15⅜	16½	15⅝	17⅞	15⅝	17⅞	16⅛	18⅛
$1.25 conv preferred 10	18½	22⅛	x21	22⅜	19¾	21⅜	19⅝	20½	20¼	21¼	20¼	22¾	22¾	23⅜	22¾	24	23¾	25⅜	24	25	24	25⅝	24	25⅝
Consolidation Coal Co 25	15	17	15⅛	17⅝	15⅞	17⅛	15½	17⅛	14¾	17	16	17⅛	16¼	17⅛	16	17⅛	15⅝	16⅞	15⅝	16⅞	15⅝	16⅞	16	17
$2.50 preferred 25	45	47⅛	46½	48½	46½	48	45½	47¾	47	48	47	48	47	48	47	48	47	48	47	48	47	48	47	48
Consumers Power Co $4.50 pfd *	102½	104½	103¾	104¾	103½	104¾	104	104¾	104	104¾	106	107½	105	106	105	106	108	110	109	112	109	112	108	111
Container Corp 20	20⅛	22	20	21	20	23⅝	22¼	23¼	x22½	24¼	23¾	25¾	25⅜	27	25⅛	27	26⅜	29⅛	27	28⅜	27¾	29⅜	27⅞	31⅝
Continental Baking Co *	7⅞	8¾	8	9⅛	8¾	10	8⅜	9⅜	8⅜	9¼	8½	9¾	8¼	9⅝	8	9⅞	7¾	8½	7¾	8	8	8¾	8	9¼
8% preferred 100	106½	108½	108½	109	107½	108⅛	106	108⅜	108⅝	110	108½	110	108⅛	109	108	109	107¼	108	108	110	108½	111¼	108	111¼
Continental Can 100	33¼	34⅞	32½	35⅝	34	38¼	34	37	x22½	24¼	23¾	25¾	25⅜	27	25⅛	27	26⅜	29⅛	27	28⅜	27¾	29⅜	27¾	29⅜
Continental Diamond Fibre 20	11⅜	12¼	11¼	11⅞	11¼	13¼	10⅞	11⅜	10⅝	9⅞	10⅞	11⅜	10⅞	11⅜	10⅝	11⅜	10⅝	11⅜	10⅝	11⅜	10⅝	11⅜	10⅝	11⅜
Continental Insurance 5	43½	46	42¼	45	43⅜	45½	43⅞	45⅞	43⅞	45	43⅞	45¼	44½	47⅜	44½	47⅜	44½	47⅜	45	47⅜	45	47⅜	45	47⅜
Continental Motors 2.50	5⅛	5½	5⅛	6	5⅜	6⅛	5¼	5⅞	5⅜	6¼	6	8½	7	8⅜	7⅛	8¼	7	8¾	7¾	8¾	7¾	8⅜	7⅞	9¼
Continental Oil of Delaware 1	30½	33⅛	30⅛	32	30¼	33	29⅞	31½	30½	32⅜	30⅜	32⅜	29½	33	29	30	27⅞	30	27¾	29	27½	29	x27⅞	32¼
Continental Steel Corp *	25	26⅛	25	26¾	26	28¼	24½	26	26¼	29¼	26½	30	29	30⅛	27½	29	27½	30	27½	30	28¼	31½	28¼	31½
Cooper-Bessemer *	—	—	13	14¼	13⅛	13⅞	12¼	15	13⅜	16½	16	19¼	15¾	17	15	16½	15	16½	15	17⅛	15½	18	15½	18
$3 prior preferred *	—	—	38⅛	40¼	39	43	40¼	42½	42¼	46	44	46	43½	45½	42	45	42	45	44¼	46¼	45¼	48	45¼	48
Copperweld Steel Co 5	10¾	12½	11¼	12½	11⅜	13¼	11	12¼	11	11⅞	11	13⅜	11½	12¾	11⅜	12½	11⅝	12½	11⅝	12½	11½	13	11½	13
Convertible preferred 5% series 50	48¼	50	47¾	49¼	47	47¾	47¾	48½	48	50	48	50	50	50¾	47	49⅜	48½	49½	49	50¼				
Cornell-Dubilier Electric Corp 1	15⅞	19⅝	17⅛	18⅛	17⅛	19⅜	16¾	18½	17½	18⅝	18⅛	23¾	21⅛	25¼	20	22⅝	19¼	21	19¼	21⅝				
Corn Exchange Bank Trust Co 20	44½	47	46⅜	47⅞	46¼	47⅞	46¾	48⅝	46¾	49¾	48	50	48¼	50	51	54	52¼	54½	51	54	54¼	57	54¼	57
Corn Products Refining 25	55⅛	57¼	55⅝	57	x55¾	58½	52⅛	55½	52½	57½	57¾	59⅞	57¾	60½	58½	61	58	61⅜	57½	61	57½	61		
Preferred 100	175¼	177½	177¾	183	x177	182	173½	180	173½	176½	176	183	178½	182	177	179¾	177	179	178	181¾	180	183		
Coty Inc 1	5	6⅛	5¼	5¾	5⅛	5⅝	5⅛	5⅝	5	5¼	5⅛	6⅝	6	7	5⅞	6⅜	6	6⅝	6	6½	6	6⅞		
Coty International Corp 1	1⅞	3⅛	2¾	3	2½	3	2¼	2¾	2¼	2½	2⅜	2¾	3⅜	5	3½	4⅜	3½	4	3¼	3⅞	3¼	4		
Crane Co 25	19	19⅞	18¾	19¾	19	22⅜	20¼	22⅝	21⅜	x24¾	23⅜	27¼	24¼	26⅞	24⅛	26	25	26⅝	25¼	x27⅛	25	27¼		
5% convertible preferred 100	104¼	107	104½	107	105½	109	106¾	109	106	107¾	108	108	106¾	109¾	106¼	110	107¾	111	108	110	107¾	109½		
Cream of Wheat Corp (The) 2	20	21¾	20½	21½	21¼	23⅜	21⅜	24	23⅜	25⅞	24⅞	25⅞	24¾	26⅞	24¾	25⅝	24½	25½	23¼	24⅜	23¾	24⅞		
Crosley Corp (The) *	16¾	19¾	17½	19	17⅜	21⅜	17¼	19	18	20	20⅜	23⅜	22⅜	23⅜	22⅜	23⅝	21½	26	26	29½	27½	32		
Crown Cork & Seal *	28	29¼

NEW YORK STOCK RECORD

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share	
Dayton Power & Light 4½% pfd 100	--	--	x111⅜	112½	111½	113	112¾	113½	111	112¼	111½	112½	112	112¾	111¼	113	111½	113	111½	112¼	110½	112	109½	111
Decca Records Inc 1	21⅝	23⅛	22⅞	25½	24¼	26⅞	23¾	25¾	24⅝	25	24¾	30	29⅛	30	29	35½	32	39½	38	41⅛	34¼	38½	33¾	36
Deere & Co *	38¼	40¼	37½	39⅝	38¾	41⅜	36½	40	38	42¾	41⅛	45⅞	42⅝	45⅝	41½	43⅞	39½	43	39⅜	43½	39½	42¾	39¾	42⅛
Preferred 20	33¾	35	33¼	34½	32½	33¾	32¼	34	33¼	35	34⅝	35¾	35	35¾	34⅝	35⅜	35¼	36¼	35⅜	36⅞	34¼	35½	35⅛	36¾
Deisel-Wemmer-Gilbert Corp (The) 10	17½	18	17¾	18⅛	18⅜	x20	18¼	19¼	18	18¾	19	20	19¾	22¾	19	20¾	x20⅛	21	20¼	21¼	20¾	22⅜	22½	23½
Delaware & Hudson 100	17⅛	23¼	20¼	26⅛	24⅝	31¾	26⅞	31	26⅜	31¼	28	34½	33	37	33½	36⅛	29⅝	35	29½	33	29⅝	33⅜	31½	37⅜
Delaware Lackawanna & Western 50	5⅞	8	7¼	8¾	7¾	9⅞	7½	9¼	7⅜	9¼	7⅝	9⅛	7¾	9¼	7½	8½	6⅝	7¾	6⅞	7¾	6⅞	8⅛	7½	9¾
Detroit Edison 20	18½	19¾	18½	19¼	18⅞	20	19⅛	19¾	19¼	20	19⅝	20⅞	20⅛	21	19¾	20⅞	19⅞	20¾	20⅜	21⅛	20⅛	21¼	20¼	21¼
Detroit Hillsdale & S W RR 100	--	--	52	56	55	56¼	55	55	55¼	55¼	55	57	59	61½	60	64	61	61¾	63½	65	63	63	62¼	64½
Devoe & Raynolds class A *	29¼	33⅜	32½	35¼	33	36⅛	32¾	35½	32¾	34¾	33⅜	39½	36	38½	37½	40	35	40	37	41¼	37½	40⅜	37¾	40½
Diamond Match *	31¼	32¾	31½	32¾	31⅛	32	30½	31⅝	x29⅛	30⅝	28⅞	31⅞	31	32⅛	31¼	32½	30⅝	31⅞	31⅜	33	31¾	x32⅝	31⅞	35½
6% participating preferred 25	39	40	39½	41	38¼	40	38¼	39	38¾	39¾	38¾	41	38½	41	39	41	40¼	42	40½	41	39¾	40⅝	40	41¾
Diamond T Motor Car Co 2	13¼	14¼	13¾	15¾	13⅞	15¾	13⅞	15⅞	14⅝	16⅛	15	16⅛	15⅛	17½	15	16⅜	15	16½	15¼	16¾	15⅜	16⅛	15¾	16⅝
Distillers Corp-Seagrams Ltd *	28⅞	31	x27¾	30⅜	27¾	35⅞	30⅜	35⅜	32¾	36⅜	32½	35¾	32¼	34½	31½	33⅞	30½	33⅛	31½	33¾	31½	35⅛	34⅝	38⅞
5% preferred 100	97¾	100	97½	99	96	98	95	96	96¼	98⅛	96⅞	98¼	98½	98½	98½	100	100	100⅛	x101	103½	103	104½	103¾	105
Dixie Cup Co *	15¼	15⅞	15½	16⅞	16	16¾	16	16½	x15¾	16¼	16⅜	17⅞	17½	18⅜	17¼	18	17¾	20¾	18¼	19¼	17	18⅜	17	19¼
Class A *	43¾	44⅞	44¼	44⅞	44¼	44¾	44	45	44¼	47	45	46½	45⅛	47⅝	46½	48	46½	x48	47	47½	46½	49	x47	49
Doehler Die Casting Co *	33¼	36	34¾	36	35½	41	36½	41¼	36⅜	40⅛	39½	44¾	41	45½	39⅝	42½	39¼	41¼	40½	44¾	41¾	43¼	42½	46½
Dome Mines Ltd *	23¼	25⅝	22	24	21¾	24⅛	21¾	24½	21½	23⅛	22¼	25⅜	24¼	27⅜	23⅜	25	21¾	24¾	21⅝	23⅜	21⅝	23¼	x21¾	23⅜
Douglas Aircraft Co Inc *	48¾	52¾	48¾	57¼	49	55⅜	47⅜	51	47	49¾	47	54¾	52¼	57¼	51¼	57¾	53¼	69½	67½	72⅜	63¼	72½	65½	70½
Dow Chemical Co *	123	131	120⅛	122½	118	124⅜	114¾	120¾	117⅞	120¾	119½	129	126¾	129½	125¾	128¼	123	127¾	125¾	128	120	126	117⅜	124
$4 preferred series A *	106¾	108⅛	108	108⅞	108⅝	109¾	107⅜	109	108¼	110	109¼	111¼	109½	112	108	113	111½	112⅞	110⅞	112⅛	111¾	112¾	110¾	112
Dresser Industries 1	28¼	29⅞	29	30⅝	30½	34½	28½	31½	31	34	x32⅞	39¾	34¾	39¼	34¾	39¼	37½	41½	38½	43	39	52½	51½	58¾
Dunhill International Inc 1	8½	10⅜	10¼	12½	9⅜	12½	8¼	10	8¾	10¾	8¾	11⅜	9⅝	11⅜	9⅝	11½	10¼	14	11½	13⅞	12⅜	14⅜	12½	14¼
Duplan Corp *	12	12¼	11⅞	12½	12	13¼	12	12¾	12	15⅜	15	17⅝	14½	17¼	15⅞	16⅞	16	16⅝	16½	17½	16¾	17¼	17⅜	20¼
8% preferred 100	--	--	--	--	116½	116½	117	117	117½	120	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Du Pont de Nem (E I) & Co 20	138½	141½	137	140½	138½	148¼	141¼	145¼	142¼	149	149¼	162½	154¾	159⅞	152	158	148¼	154½	153	158¼	152¾	158¼	153⅜	159¼
$4.50 preferred *	124⅛	125¾	125	126	126	128½	124¼	128¼	124½	125½	123⅞	126½	125½	127	125⅜	126	125⅛	125¾	x125	126	125¼	126⅛	126	127⅛
Duquesne Light 5% first preferred 100	119½	120¾	118	120¼	117¾	119½	118½	119¼	117½	119	117¼	119¼	118¼	119½	118⅞	120	116½	119	115	118	114	116½	113	114¾
Eagle-Picher Lead 10	11	12	10⅝	11⅝	10¾	11⅞	10¾	11½	11⅛	12	11⅜	13⅝	12⅝	14⅛	12⅛	13⅝	11⅝	13	12½	13⅜	12⅝	13¼	12⅝	14⅛
Eastern Airlines Inc 1	35	37¼	35	39	34¾	38¾	33	35⅜	34¼	38	34½	39¼	38¾	40¾	37½	40¾	36½	40	36¾	40	36	38	37½	41
Eastern Rolling Mills Co (The) 5	6⅞	7⅝	7⅜	8½	7⅞	9¼	7⅝	8¾	7½	8½	8¼	13½	10⅞	13	12⅞	17¾	--	--	--	--	--	--	--	--
Eastern Stainless Steel 5	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	14¼	17½	15¾	18	15⅝	22½	20¾	25⅜
Eastman Kodak Co *	161	165	157	163	161¼	167⅛	157½	167	158	164¾	161	171	163½	171	162½	167	163¾	168½	164	169	166½	171	x167	178
6% preferred 100	175	183	176½	179	177	180	180	182	180½	184	181	182	179	181	182	188	189	195	187	189½	185	189	185	187½
Eaton Manufacturing Co 4	41	44	x41¾	44	43½	44⅞	42¾	43⅞	43¼	44⅞	44	50	47½	50	46½	48⅝	45	47¾	46½	49	48¼	50	49½	52
Edison Bros Stores Inc 2	18	18½	17½	18⅜	18	18⅝	17	17½	16¾	18⅜	18½	19⅜	19⅝	20½	20	22	20⅝	22⅜	21¾	22⅛	21½	23	22¾	24½
Elastic Stop Nut Co 1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	15⅛	15¼	13¾	15¼	10⅞	13¾	8¼	12⅜
Electric Auto Lite (The) 5	37½	38⅞	38	40	38½	41¾	38⅜	39⅞	38⅝	43¼	42	45⅜	41¾	45⅝	42½	45¾	43⅛	45⅝	43¾	45¾	42¼	45	42⅝	45
Electric Boat 3	10⅛	11¼	10¼	11¼	10¼	10¾	10	10⅝	10¼	12⅛	10¾	13⅛	11¼	12¾	11⅛	11⅞	11	13⅜	12⅝	13½	x12¼	13⅜	12⅜	15¾
Elec & Musical Ind Amer shares *	3⅝	4¼	3⅝	4	3¾	4⅝	3¾	4¼	4	4⅜	4⅜	5⅜	4⅝	5⅜	4⅜	5⅛	4⅜	4⅞	4⅝	6½	5⅝	6⅜	5¼	5⅞
Electric Power & Light *	4¼	4¾	4⅛	4⅞	4¼	5⅜	4	4½	4	4¼	3⅝	5⅜	4⅜	5½	4¼	5⅛	4¼	5½	4¼	5⅛	3½	4¾	3⅝	4⅛
$7 preferred *	83¼	91½	85½	96¾	85¼	99¼	81½	90¼	86	94¼	89⅝	95¾	88½	95½	89½	96⅞	89½	96⅜	91	95½	91	100⅞	101¼	110
$6 preferred *	80	87	81⅞	92	82½	94¾	78	86	81⅞	89½	86	89⅞	82	89½	83½	90½	84½	90	86	89¼	83½	93	93¾	103½
Electric Storage Battery *	39½	42	41½	43⅛	40½	42⅞	39¼	41	39¼	42¾	41½	43¼	42¼	47⅜	42½	45	x42¾	45⅛	44	45	44	45	43⅜	45½
El Paso Natural Gas Co 3	28⅞	30	27¾	30⅞	30⅜	31½	30	31½	30⅛	33	31½	33	32	34½	33	34⅝	32¼	33¾	33	34	33⅛	34¾	33¼	34¾
Emerson Electric Mfg Co 4	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	15	17⅛	14¾	16⅛	15¼	19¾	18⅛	22¾
Endicott-Johnson 50	57½	59⅛	59½	60½	60	63½	60	61½	60¼	63⅛	63	67¾	64½	68½	64½	67	64	65⅛	63⅝	65	63⅝	68¼	67	68⅞
4% preferred 100	101¼	103	103	105	x104¼	106½	105	107	105½	107	106	108½	105½	107	104½	106	105	106	106	106¼	105	107½	104⅛	107½
Engineers Public Service 1	8¾	11¼	11	13¼	11⅛	13⅝	11⅜	12½	11¼	12¾	11½	13¾	11¾	13¼	12⅜	16¼	13⅞	15⅜	13⅞	15¼	13¾	15⅝	15	17⅛
$5 preferred *	87	90½	90⅞	98¾	93½	98	94	97	96¼	97¾	97	99½	98¼	99½	98¼	101½	100⅜	102	100½	103¼	102	103½	100	104
$5.50 preferred *	89	93	90½	99	96¾	99¾	97	99½	98½	99⅞	x98⅜	101	99¾	101½	100¼	103	100¾	102	100¼	103¼	102⅛	105	x102	105
$6 preferred *	92¾	96½	94¾	100	99	102	99¼	102	101	103	x100½	103½	100	104	100	103	101	102	101½	103½	103⅛	106	102	107
‡Equitable Office Building *	1/16	⅞	½	¾	½	⅞	3/8	5/16	13/32	5/8	13/32	1/2	5/8	1	11/16	1¼	⅞	1	13/32	1⅛	13/32	1⅛	1¼	1¾
Erie RR Co common *	9⅞	11⅜	10⅜	13	11⅝	13¾	11	13	11⅛	12¼	11	13	11½	13⅜	11	11⅞	10⅛	11¼	11⅛	11⅞	11⅛	12⅛	11¾	14
Ctfs of beneficial interest in com *	9¾	11¼	10⅛	12¾	11½	13½	10½	12¾	10¾	12	10⅝	13	11¼	13¼	10⅞	11⅞	10⅛	11¼	11	11⅞	11	12⅛	11½	13¾
5% preferred series A 100	46⅝	51¼	50⅞	54⅞	52½	56	54⅛	59½	55¾	58	55¼	58¼	58	59⅞	55¼	59¼	52	56¼	56	64⅝	60¼	64	62⅜	70
Erie & Pittsburgh RR 50	--	--	78½	78½	--	--	--	--	--	--	--	--	84	84	83½	84½	--	--	--	--	--	--	84¼	84¼
Eureka Vacuum Cleaner 5	7⅜	8	6⅞	7½	7	7⅞	6⅝	7¼	6⅞	9¼	8⅜	10⅞	9¾	11⅜	10⅛	13¼	11½	13	11½	13½	11¾	12⅜	11¼	12⅛
Evans Products Co 5	10¾	11¾	10⅝	12⅜	11¼	13⅛	9⅞	11¾	10⅜	12¼	12	15⅜	12¾	15⅛	13¼	14½	12⅜	14	13⅛	15	13⅞	17⅜	15¾	17⅞
Ex-Cell-O Corp 3	21⅜	23½	23⅞	26½	x25½	27⅛	27⅛	29¾	29¾	35	x33½	37½	35	36¾	36	39¼	34¼	40¾	39¾	44¾	41⅛	44	43⅞	47½
Exchange Buffet Corp 2½	2⅞	3¼	3⅛	4⅛	3½	4	3	3⅞	3⅛	3½	3⅜	4⅛	3⅞	4¾	3⅝	4¼	3½	3⅞	3⅝	4½	4	4½	4½	6⅞
Fairbanks Morse & Co *	33¼	37½	34⅝	37	35⅜	38	36	38	37½	40½	39	41½	38¼	41½	38¾	41¾	38⅛	41¾	40½	42½	39¼	41¾	40½	44¾
Fajardo Sugar Co of Puerto Rico 20	22⅞	24¼	x22	23⅞	23⅛	24½	21⅝	23⅞	21½	24⅛	22	23⅝	23⅛	26½	24¾	26½	24⅛	26⅜	24½	25⅜	22⅝	25⅜	23⅛	25½
Farnsworth Television & Radio Corp 1	9¾	14⅜	11⅞	13¾	11⅝	13⅜	10⅜	12⅜	11	12⅝	11⅛	13¾	12⅛	14¼	12¼	13⅜	12⅝	14¼	12⅞	14⅛	12	13¾	12⅝	13⅞
Federal Light & Traction 15	14⅝	17	15½	17¾	16⅛	17¾	15½	16½	15⅝	17	16¼	17	15½	17	15⅜	17⅝	15½	16¾	16¼	17½	16¼	16⅝	16¼	17⅞
$6 preferred *	100	101⅜	100	101½	100¼	100¾	100	100½	100¼	101¼	101	102	102½	102½	102½	105	102½	103	102¾	103¼	104	105	103⅞	105
Federal Mining & Smelting 2	19⅞	20¾	20	20½	19⅞	21⅞	19½	21½	19½	21⅛	20	24	22	23¾	21½	22⅞	20⅛	22	22	23	22½	27½	23½	25½
Federal-Mogul Corp 5	17¾	20⅜	18¼	19½	x18¼	19¼	17	18½	17¾	18⅝	18	20¼	18¾	20¾	20	22	21	22¼	21½	23½	20½	22⅝	22¾	24
Federal Motor Truck *	5	5¾	5¼	6⅛	5⅝	7	6¼	7⅜	6⅜	7¾	7⅝	9¼	8¼	10	8¾	10⅜	8½	9¾	8⅜	10	8½	9¼	8⅜	9⅞
Federated Department Stores *	22⅜	23⅞	23¼	24⅛	23¼	24½	23	25	23½	26½	26½	27⅞	25½	28½	26¼	28⅛	26½	28½	27½	30	28	31	30	32
4¼% conv preferred 100	93	98⅜	93½	98½	93	95⅞	95½	97	95¾	97½	96¼	98¼	98¼	101⅝	100	101½	100	101¾	100⅝	103½	102	104	104	108
Ferro Enamel Corp 1	17	18⅜	17⅜	17¾	17⅝	20	18⅛	20	18½	21⅜	20½	23⅞	20	23⅞	22½	27⅞	25⅛	27⅛	23⅛	26¾	22⅝	24¾	23¾	26
Fidelity Phenix Ins Co of N Y 2.50	45	49	45	47	45⅞	48½	48	49½	48¼	49⅞	45	50	48¼	50½	47½	49⅞	46¾	49	48⅝	52⅞	51¾	53½	49¾	52½
Firestone Tire & Rubber 25	39½	41	38¾	40⅛	39⅝	43⅝	41¼	43¼	42⅜	48⅝	46½	51	48¾	51	46	50⅜	47⅛	50⅛	49⅛	51¾	51⅝	53⅛	52½	57¼
6% preferred series A 100	105⅜	106 5/16	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
4½% preferred 100	--	--	105½	106½	105⅞	107⅛	103¾	106¼	104¾	107½	107¾	109	107	108⅞	107¼	108½	107⅛	108½	107	108⅝	106¾	107¾	107⅛	108
First National Stores *	35½	37	36½	39	37½	41	37	38	37	39½	39	40⅜	38⅞	43	40	44	42	43⅞	42⅛	44	43	44	42	43½
Flintkote Co (The) *	19½	20⅜	19⅜	22¼	20⅛	23⅞	20⅜	22⅜	18⅜	23	21½	26¼	22¾	26	22¾	24⅜	22⅛	24	22⅛	23½	21¼	23⅛	21⅞	24¼
$4.50 preferred *	104¼	106½	105	105¾	107	107	104½	107¼	107	109	105¾	107	106	109	107½	107½	107½	108	107½	109½	108	109¼	109	111⅜
Rights --	--	--	--	--	--	--	--	--	1	1½	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Florence Stove Co *	34½	36¼	34½	36½	35½	38½	36⅜	37	36¾	37⅜	37	38⅜	36	38¾	36	38¾	36¾	38⅜	37	38¾	38¾	40	39½	42¼
Florsheim Shoe class A *	24⅞	26	27½	27⅞	26	29½	27	28	27½	28¼	28½	30⅜	30⅛	31	29	31¾	29¾	30⅞	30	30½	30½	33	31½	33½
Follansbee Steel Corp 10	6½	8⅛	7¼	8⅛	7	8⅜	6⅛	7¼	5½	6¾	6⅛	8⅜	6¾	8⅝	6½	7½	6¼	6⅞	6½	7½	6⅛	6⅞	6¼	7¼
5% convertible preferred 100	48¼	51½	48	57	50	58¾	47¼	52	46	49½	44¼	51	45⅝	51½	43½	48	43½	45¼	44½	47¾	43⅝	47¾	44	49¾
Food Fair Stores Inc 1	11⅞	12⅜	12⅛	13	12¾	14½	11½	14	11¼	13⅜	12¾	14¼	13⅞	14½	13⅜	14⅜	13⅜	14⅝	14½	15½	14¾	16	15	16
Food Machinery Corp 10	53½	56	54⅜	56¼	55	60	56	58¼	55	58	x57	66½	58	64	58½	61	57½	62	59½	62¼	59½	61	61½	69
Foster-Wheeler Corp 10	16	17½	16½	18¾	18	23⅜	20	23	20½	22⅞	20⅛	22¾	20¾	23⅞	20½	22⅜	x19½	22	21⅝	24⅜	22⅝	26⅝	25⅛	29
6% prior preferred 25	20	22	21¼	22¼	21½	22¾	21⅞	23	21¾	22⅞	21⅞	22¾	21⅜	23	22¼	23	21¾	22⅞	22	23½	23⅜	25	24⅞	25½
Francisco Sugar Co *	13⅝	15¼	13⅝	15	14	15⅝	13⅝	15¼	14	16⅜	16⅛	17¼	14¼	17	15	17⅛	16	17⅜	16	17¼	15½	16⅝	16½	17⅝
Franklin Simon preferred 100	70	76	76	90	88	95	--	--	88	98	97½	105	102	105	104	104⅞	103¾	104⅞	107	110	109½	125	124	135
Freeport Sulphur Co 10	30½	33¾	x31⅞	33¼	31½	32⅝	31¼	32¾	31	32	31	32⅞	32⅝	36⅜	32	33¾	31	32¾	31¾	32¾	31¾	33¾	31½	34
Fruehauf Trailer Co 1	29½	32¾	x30½	32	31⅝	36	31¾	34½	31½	38⅜	37⅛	40¾	38½	42½	39¾	41⅞	39	41¾	39	41¼	38	40¾	38¾	44⅞
5% convertible preferred 100	108¾	110	107	109½	107½	108 27/32	108 5/8	108 5/8	108 5/16	108 5/16	--	--	--	--	--	--	--	--	--	--	--	--	--	--
4½% preferred 100	--	--	--	--	104¾	105	103	105½	105	110	109⅞	114	111	113½	111⅞	114⅛	112¾	116	112⅞	114¾	113¾	115	113¼	114¾
Gabriel Co (The) class A *	2¾	3¾	3½	4	3¾	4¼	3½	3⅞	3⅝	4	4	6	5⅝	7	5⅞	6⅝	5	6⅛	6	6⅜	5⅝	6	5¾	6⅝
Gair Co Inc (Robt) 1	2⅞	3⅛	3	3¾	3⅜	4	3⅜	3⅞	3½	3⅞	3⅝	4⅜	4¼	5¼	4¼	4¾	4¼	4⅞	4⅜	4⅞	4¼	4¾	x4⅜	5
6% preferred 20	12½	15¼	14½	15⅛	14½	15⅛	13¾	15	14¼	14⅞	14½	15⅜	15½	17	16	16¾	14¾	16½	15⅛	16¼	15½	16¼	15⅞	17¼
Gamewell Co (The) *	26½	29	25½	28	25⅝	28	26	29½	28	40	38	43½	40½	47½	39¾	44	37	41½	40	46¾	x43	51	48¼	54½
New *	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	16⅜	18¼
Gardner-Denver Co *	--	--	--	--	16⅞	18	17	17½	17	17¼	17¼	18⅛	16½	18⅛	16½	17	15⅝	17	16	17¾	16	16¾	16⅛	16⅞
$3 preferred 20	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	62½	65	66	66	--	--
Gar Wood Industries Inc 1	4½	5⅛	4¾	5	4⅞	5⅝	5	5⅜	5	5½	5¼	7⅛	6½	7½	6½	7⅜	6⅝	7¼	6⅞	7¼	6⅝	7	6¾	7⅞
Gaylord Container Corp 5	13⅜	13⅞	13¼	14	13½	14⅞	13⅜	14½	14	18⅜	15⅞	18⅛	16¼	18	16¼	x21¾	19⅛	21⅜	19½	20⅞	19¾	20⅞	20¼	23½
5½% convertible preferred 50	51	52½	52½	53	53	54	51¾	54	53¼	54½	53¼	54½	53	54½	52½	54½	53½	54½	54	55	55	56	54¾	58½
General American Investors *	10¼	10¾	10⅛	10¾	10⅝	13	10¾	12½	11¼	12¼	12	13⅝	13¼	14¼	13⅜	14⅛	12¾	13¾	13¾	14⅝	14	15	12⅜	16¼
$6 preferred *	106	107½	107	107½	106¾	107	106¾	107½	106½	106⅝	105	106½	106	106	106⅛	106⅛	106¾	106⅞	106⅝	106⅝	107½	109	106	109
General American Transport Corp 5	43¾	46½	44¼	46½	44¼	47¾	41¾	45¾	42	44⅞	42¾	47½	46½	49½	46¾	50⅜	48⅜	51¼	51½	54¾	49½	52¾	48¼	53½
General Baking Co 5	7¾	8½	7⅞	8⅛	7⅞	8½	7¾	8¼	7⅞	8⅛	8	9¼	8½	9⅜	8⅝	9	8½	9	8⅜	8¾	8¾	8¾	8½	8¾
$8 preferred *	145	147	143	146½	145	147	146½	148	147	152	149	155	151½	155	150⅛	152½	154½	155½

NEW YORK STOCK RECORD

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share	
General Refractories *	20⅞	22¾	20¾	22	20¾	23⅝	19⅝	21⅛	19⅞	22	21	23¾	23	25⅞	23⅛	24¼	22	x24	21¾	23½	19⅞	21¾	20⅜	22¾
General Shoe Corp 1	14⅝	15¾	15¾	17½	16½	17⅞	15½	17	15⅝	18	17	19	17⅞	19½	18⅛	19	17¼	19⅜	18¾	19½	18¾	19¾	19	19¾
General Steel Castings $6 pfd *	84¼	88½	83	87¼	81	84¾	77½	82½	77	78⅝	76	79¾	77¾	84	77¼	80⅛	75	93	88¾	95⅜	89½	109¼	101¼	110⅜
General Telephone Corp 20	22⅜	23½	22¾	24½	24¼	25½	23½	24¾	23½	25	24⅛	26¾	24	26⅜	24¼	26	24¾	25⅞	25½	26	25⅝	26¼	26	27
General Time Instruments Corp *	19	20¾	20	21¼	21	22	21	23	21¾	28	26	29½	28⅝	31	27⅛	29¾	27½	29¾	27⅜	29	27½	29	28	31⅜
6% preferred 100	110	110	--	--	--	--	113½	113½	113½	113½	113	113	--	--	112½	112½	110½	111	110¼	111½	110½	112	111	111
4¼% preferred 100	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
General Tire & Rubber Co 5	20¼	21⅜	19¾	21	20½	23⅝	19¾	22¼	20½	23	22¾	25¾	23	25½	23	24¼	22½	24⅛	23⅜	24⅝	23¼	24¼	23½	26⅜
4½% preferred 100	99¼	101	99	102	101	103	101	103	99¾	101⅝	101	103	101⅝	103½	102½	105½	102½	105½	103	105	103	105	104¼	105
Gillette Safety Razor *	7½	9¼	9	10	9⅜	11⅛	9¾	11	10⅛	10½	10¼	13⅜	11⅞	13½	12	13½	12	13⅛	11⅞	x13⅞	12¼	13⅜	13⅛	16½
$5 convertible preferred *	69	74½	72½	79½	77⅛	81	80½	83	79¾	82½	81½	90	85	86⅞	84⅞	86½	84	89	86	88½	86	89⅞	89½	90¼
Gimbel Bros *	11⅛	12¼	12	13	12	14	12¾	13¾	13	15⅝	15	17¼	15¾	17¼	16	17¾	16⅛	17½	17½	20⅜	19½	20½	20	22⅞
$6 preferred *	x83	86¾	86	87⅛	86½	94	89	93	91½	96½	94⅝	97	96	x99⅝	97¾	98	96½	98	98	102	101	103¾	103¼	104⅞
Glidden Co (The) *	18¼	20½	18⅝	19½	19	20¾	18⅝	20¼	18¾	21¼	x20	24½	22⅝	25	23⅜	25	22½	24¾	22⅞	24⅜	22¼	24⅛	23⅝	25⅜
4½% convertible preferred 50	46⅛	47	46	47¼	47½	48¾	45	45¾	45½	48¾	49⅜	50	50⅛	51⅝	51⅜	52	49	50½	49	51	51	51	50½	52
Gobel (Adolf) 1	1	1⅝	1⅛	1½	1¼	2⅛	1½	2	1⅝	1¾	1½	2	1⅝	2⅛	1¾	3⅜	2¼	2¾	2¼	3¼	--	--	--	--
Goebel Brewing Co 1	2¾	3	2⅞	3⅛	3⅛	3⅞	3¼	3¾	3½	4⅛	3⅝	4	3¾	4	3¾	4	3⅝	3⅞	3⅝	3¾	3⅝	3⅞	3⅜	3⅞
Gold & Stock Telegraph 100	85½	90	88½	100	97½	100	94½	99	96	100	91½	108	104	108	104½	123¼	109	123½	113	139	139	152	150	175
Goodrich (B F) Co *	41¼	44	40	43	42¼	48½	42¼	46⅝	44⅜	50	48½	54⅜	49	54	49¼	53¼	48¾	52½	49⅝	52¼	48⅝	51¾	51¼	54¼
$5 preferred *	98	102¼	101½	104	102	102¾	99¼	102¼	102	104	101⅝	103½	101⅞	103¾	102	104	101½	103	103	104	102½	104½	102½	104½
Goodyear Tire & Rubber *	37¼	39¾	36⅜	40¼	39½	45	40½	43¾	42⅞	47⅞	45¾	50	45½	49¾	45¼	49¼	45⅛	49	46	49½	45½	49	46¾	51⅝
$5 convertible preferred *	104¼	107¾	107½	108⅜	108¼	109¾	109¼	110	108½	110⅛	108½	112⅛	110	111⅜	110	112	110	111¼	110	111	110⅛	112	111	112
Gotham Hosiery *	8½	10⅞	10½	11⅞	11⅛	13¼	10⅝	12¼	11⅝	13⅛	12½	14⅝	14	15⅜	14	15⅞	15	16⅜	15⅛	17¼	15⅜	16⅜	15¼	16
Preferred 100	100¼	104	101	105	103½	107½	107	108½	108	108⅛	108⅝	109½	108	108	109⅞	110	--	--	--	--	--	--	--	--
Graham-Paige Motors 1	1¼	1⅝	1¼	1¾	1⅜	1¾	1⅜	1⅝	1⅜	1¾	1⅝	3	2¼	3	2⅞	7	4½	5¾	5	6½	5¼	6⅛	5⅜	6
Granby Cons M S & P 5	3¾	4⅜	3⅞	4⅛	3⅞	4¼	3¾	4⅛	3⅞	4⅛	3⅞	5⅛	4⅜	5¼	4¼	4½	4¼	4½	4¼	4⅝	x4⅛	4½	4¼	4¾
Grand Union Co *	15⅞	17⅛	15½	16½	15⅝	16¾	15½	16¼	x15¼	17⅛	17	18⅜	17½	18	17	17⅜	17⅛	17⅞	17¾	19	17½	18⅝	17½	19¼
Granite City Steel *	10	10¾	9⅝	10¼	9¾	12½	10½	12⅝	11¼	13¼	12¼	15⅜	13	16	12⅞	14¾	12½	14	12⅝	14⅝	12¾	14	13⅜	15
Grant (W T) Co 10	32½	34¾	33½	36½	34⅝	36½	33½	38⅝	33⅜	35¼	33⅞	37	35½	37½	36⅜	37¾	37⅜	38⅞	37¾	38⅞	38¼	40½	40¼	42½
5% preferred 20	24	24	24	24	24½	25½	24¾	25	24½	24¾	23½	24⅜	23¾	24½	24	24½	24	24⅜	24⅜	24⅜	23⅞	24¼	24	24½
Great Northern Iron Ore Prop *	14½	15⅞	14⅝	15½	15	15⅜	15	15⅜	14¾	15⅛	14¾	16	15¾	17	15¾	16⅜	15½	16⅜	16¼	17	16⅝	17¼	14⅛	17
Great Northern Ry 6% pfd *	25⅞	28⅞	27⅝	31⅜	29	33⅜	30¼	34½	31⅝	34⅜	31½	36½	35½	39⅝	37½	39½	36	39½	39¼	41¼	40⅞	42⅛	41½	49⅛
Great Western Sugar *	24⅜	26⅛	24⅞	27	26⅛	29	26¼	27	24⅝	27	25⅜	27¼	26⅜	27¾	26¾	28	26⅜	28	26⅜	29¼	28¼	29¼	28⅜	30
Preferred 100	145	148½	143¾	147	148	150¾	149	153	150⅞	152	150	153⅞	153	155	152	156	154	156	154	156	157⅜	163	155	160
Green Bay & Western RR Co 100	65	65	65	67	60	60	--	--	57	57¼	57	60	57	57	--	--	--	--	--	--	59	59	61	61
Green (H L) Co 1	45⅛	50¼	43¼	46½	45⅛	48	45¼	48	45¼	48	45	50¼	47¾	49½	47¼	49¼	48	50	50	54½	52	54	52	55¾
Greyhound Corp (The) *	19⅞	22¼	20	21⅝	20	21½	19⅛	21	19½	21⅝	20¼	23⅛	21⅜	24⅛	21¼	23	x20½	22⅜	21⅝	23¾	22	23⅞	22¼	24
5½% preferred 10	11⅛	12¼	11⅛	11½	x11⅛	11½	11	11¼	11	11¼	11⅛	11¾	11½	12⅛	11½	11⅞	11¼	11¾	11⅛	11⅝	--	--	--	--
4¼% preferred new 100	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	105¾	105⅞
Grumman Aircraft Eng Corp 1	11¼	12⅛	11⅜	12½	11½	13	11	12	11	12⅞	11⅛	15⅝	14¼	16½	14¼	16¼	14⅜	22⅞	19½	26⅝	26	30½	26	32¼
Guantanamo Sugar *	3¾	4¼	3⅞	4¼	3⅞	4⅜	3⅝	4	3⅝	4	3⅞	4⅛	4	5⅞	4⅞	6½	5¼	6¼	5¼	6	5⅜	6⅛	5⅝	6¼
8% preferred 100	123	138½	124	136½	133½	150	139	148	138	147	140	146	144½	167	160	176	161	170	159¾	168½	159	179	x173	189½
Gulf Mobile & Ohio RR *	6¼	8¾	8¾	10¼	9	15¾	12¾	15⅜	13⅜	16¼	13⅝	15½	12¾	15¼	12¼	13⅜	10½	13⅜	11¾	13¼	11⅞	14⅜	13½	15½
$5 preferred *	33	39½	39¼	45	42⅞	56⅜	50¼	54½	51	58¾	53⅛	59	52	57	51⅜	54	50	54	53¾	57⅜	54¾	58½	57	62½
Gulf Oil Corp 25	44⅜	46¼	44¼	45¾	x44½	46½	43¾	45¼	44	49⅞	47¼	49½	46½	49½	45¼	47	42¼	46	43⅝	47¼	45½	47¼	45⅞	50½
Hackensack Water 25	28	28½	27⅛	27⅞	27⅞	29	27	28½	28¾	29⅜	29⅛	31¾	32	33	32½	33	31⅞	33	32	33	32½	33¼	33⅜	33⅜
Preferred A 25	35	36	35	35½	36	37⅛	36½	36½	36½	38	28¼	36	30¼	32	29½	31¾	27½	32	27¾	29	27½	29	26⅝	28¾
Hall Printing 10	15⅞	16½	15½	16	15¼	16¾	15¾	16¼	16	17	17⅛	19	18	19⅞	18	21	19½	21	19⅜	20	18¾	20¾	19¾	22¼
Hamilton Watch *	13	14	12⅜	14	11⅝	13⅜	11¼	12	11¼	12⅝	12¾	15¼	14⅝	16¼	14½	16	14⅜	15¼	14⅛	14⅞	14⅜	15⅛	14⅞	16
6% preferred 100	106½	107½	--	--	106¼	107½	106	107½	x106½	108½	107	109	107½	111	107½	108	106½	108	107½	108½	108	109	108	109
Hanna (M A) $5 preferred *	105½	106½	104	108	106	107⅞	105	106½	105	106¼	105⅜	105⅜	--	--	--	--	--	--	--	--	--	--	--	--
$4.25 preferred *	--	--	--	--	--	--	--	--	--	--	102	104½	103¾	105	104¾	106½	105¼	106½	105¾	106	105	106½	106½	109
Harbison Walker Refrac *	15⅞	16⅞	16	16⅝	16	17⅞	15½	16½	15½	16½	16⅛	18⅞	17¾	21	18¼	19	17¾	18½	18	19	17	18⅜	17¼	19⅛
6% preferred 100	138	142	143	143	146	146	143	143	139	140	145	150	148	149	146	149	149½	149½	150	151	--	--	152	152
Hat Corp class A 1	5⅞	6⅝	6⅛	6½	6⅝	7¾	6¾	7	6¾	7½	7⅛	8⅞	7½	8⅞	7⅝	8¼	7½	8¼	7⅝	8	7½	7⅞	x7¾	8¼
6½% preferred 100	104½	105½	105	106	106	108	105⅜	108½	105⅜	107⅜	106	109½	107½	110	105	106¼	105	106	105	107	107	107	108	109
Hayes Industries Inc 1	6⅝	7¼	6⅝	7⅝	7	7½	6½	7⅛	6⅝	7⅞	7	9¼	8¼	9	8⅛	9¼	7⅞	8½	8¼	9⅝	8½	9¼	8¾	9¾
Hayes Mfg Corp 2	2¼	3	2⅜	3	2½	3	2½	2¾	2½	3⅛	2⅞	7	5¼	7¾	6½	8¼	6⅛	8½	7⅛	8½	6½	7⅜	6¼	7¼
Hazel-Atlas Glass Co 25	102	106¼	100	103½	99	101⅞	101¼	105¾	105½	108	103½	106½	104	106¼	105	107	105	107⅜	106½	108⅜	106¼	108½	x106¾	112
Hecht Co. 15	--	--	--	--	--	--	--	--	--	--	--	--	20¾	22½	20¾	21⅜	20¼	21⅛	20½	21½	20¼	20⅞	20¼	21⅞
Helme (G W) 25	63¾	69	68⅞	75¾	70¾	74	70	70	67⅜	70¾	70	75	72½	75	71½	73½	74	74⅜	72	72¾	70½	73	71	73⅛
7% non-cum preferred 100	163	163	160¼	160¼	160	161	--	--	162⅛	163	x162	163	165	165	162	166	165	166	166	166	168	170	167¼	170
Hercules Motors *	23	27	24¼	27⅜	22⅝	27⅜	20½	24¾	21⅞	24⅜	22¼	25½	21¾	25⅛	22	25	20¾	23⅜	21¾	24¾	22⅛	24¼	22¼	24½
Hercules Powder *	78½	81⅝	76	79¼	78	x81	75	80¼	75½	79½	80½	89	84	88	82½	85	x80	83⅝	81¼	86	79½	82½	80½	83¼
6% preferred 100	128	130½	129	132¾	133	134	131	132½	128½	131½	129	131¼	130	132	131	133	130	131	130	131	128½	130	129	131½
Hershey Chocolate *	63	66	64¼	65	63⅞	66½	63⅝	65½	63½	64	65	66	66½	73	67	70	67¼	69¼	69¾	71	--	--	70	73
$4 convertible preferred *	115	116	114½	116½	116	116⅝	114	117⅛	114⅞	116	115½	118⅛	118	122	122	122	121	123½	119½	122	121	122	123	125
Hinde & Dauch Paper Co 10	20	20	19¾	20	20¼	21¼	21	21⅛	20⅞	22	x22¼	23	22¾	24⅛	23¾	25½	23¾	24	23¾	24⅝	23¾	24¼	24¾	25¼
Hires Co (C E) The 1	20¼	22	21	21½	21	21⅞	21	21⅜	21½	22½	21¾	22¾	22¼	23¼	22¼	23¼	x21⅞	22¾	22⅜	22¾	22¼	22¾	22½	23½
Holland Furnace Co (Del) 10	37⅞	39½	37⅝	38¾	36¼	39	37⅛	39	38½	40¼	39⅝	43¼	42½	45⅝	44	46	45	47¼	44	45¼	44	45	43⅞	45½
Hollander (A) & Son 5	13⅜	14½	14¾	16⅜	14½	16⅛	13¾	15	14	15	14½	16⅛	15¾	17	16⅜	17⅜	16	17⅝	16½	18⅝	18¼	21¼	18	19½
Holly Sugar Corp *	13¼	15¼	14¼	15⅛	14	15⅝	14	15⅜	14¼	15⅛	14⅞	16½	15¼	17⅞	16¼	18	17	18	17	19	17	18¼	16½	19¼
7% preferred 100	--	--	116	116	116¼	116¼	116	117	116	116	--	--	--	--	117	117	--	--	115	115	116½	116½	a116½	116½
Homestake Mining 12.50	39	45¼	41¼	44⅜	39¼	43	39½	43⅞	40½	42¾	41¾	46	44⅜	47⅞	43⅜	46	42⅝	46⅜	41⅞	44⅝	41¼	44⅛	41¾	44
Houdaille-Hershey class A *	42⅜	43	42⅞	44	43¼	44¾	42⅜	43	42	42⅞	42¾	45	43	44	42½	43½	43	44⅞	43½	44⅝	43⅜	44½	43⅜	44½
Class B *	13¾	16	14¼	15⅛	14¾	16	14⅛	15⅛	14¼	16	15½	18	15¾	17¾	16¼	18⅜	16½	18⅛	16⅜	17⅜	15¾	16⅞	16⅛	17¼
Household Finance Corp *	54	58½	56	60	61¼	64⅛	57⅜	62	57	61	60⅜	63⅞	64	69½	68	69	67½	68⅞	68	69¾	69⅜	72¼	70¾	72¼
5% preferred 100	108	110¼	109½	111½	x109¼	112	108½	111	108½	110	110	112	110¾	113	110¾	113¼	111⅞	114	109	113	107½	109¾	108½	110½
Houston Light & Power Co *	63¾	66¼	63	64	63½	65	x63	65½	63	66	66	68⅝	66½	70½	67½	69	67½	69	66⅞	69½	66	69⅛	66¼	68¾
Houston Oil of Texas v t c 25	7½	8¼	7¼	8¼	8	11⅜	8⅞	10⅝	10¼	11¾	10⅜	12⅛	10¾	13¼	10¾	12⅛	9¾	11½	10⅛	11¾	10½	12	11⅛	12⅞
Howe Sound Co 5	31	34	30⅞	33¾	31½	35	31	34	31	32¾	32⅛	37¼	35⅛	37⅞	35	37	32	37⅛	32⅛	34¾	32⅜	36¼	34⅞	37¼
Hudson & Manhattan RR 100	1⅜	1¾	1½	2	1⅝	1⅞	1⅜	1⅞	1½	2¼	1⅞	2⅜	2	2⅜	1¾	2⅛	1⅜	1⅞	1⅝	2	1⅝	1⅞	1⅝	2⅛
5% non-cum preferred 100	6	7½	6⅞	9	7½	9⅜	7	8¼	7¼	10½	9	10⅝	9¼	10⅜	9⅜	10¼	8¼	9	8½	9½	8¼	9¼	9¼	11½
Hudson Bay Mining & Smelt Ltd *	24½	26⅛	23	24½	22⅜	24⅜	24⅛	25¾	24	25½	25¼	27½	25¼	28⅛	24⅛	27¼	25¾	27⅜	26⅞	28	25	28	25½	27⅞
Hudson Motor Car *	8½	9¼	8¼	9⅞	9⅛	10⅝	8⅝	9¾	9⅜	12⅛	11½	16¼	13¼	16⅜	14⅝	16½	13⅞	16⅜	14	15¼	13⅜	14⅞	13¾	15⅝
Hupp Motor Car Corp 1	1⅜	1½	1⅜	1½	1⅜	1⅝	1⅜	1⅝	1⅜	1½	1⅜	4⅛	2⅞	3⅞	3⅛	6	3⅞	4½	4	4⅝	3¾	4⅛	3⅝	4
Idaho Power Co 20	25¾	27	24	26¾	25¼	26⅞	x25½	26¾	26	28¾	26½	28⅞	27¾	29⅜	28⅛	29½	27½	29⅛	28⅜	30½	29¼	32½	29¼	31⅝
Illinois Central RR Co 100	10½	14½	12¼	16½	15¼	17½	13½	16⅞	13⅝	16¼	14⅛	18¾	16¾	19½	16⅞	17⅞	15	17⅞	15⅝	17⅞	15⅝	17⅜	16¾	23½
6% preferred series A 100	25¼	36¾	32¾	37⅛	34⅛	39⅜	32½	37	33	36⅜	33½	44	38½	44	37½	41	34¼	38½	37½	41	38⅝	41¼	41¼	56
Leased line 4% 100	46	53	52⅜	58¾	54½	57¾	56¼	58½	56	66½	x61¼	67½	60⅜	64½	60	66¾	58⅛	65	61¼	66½	64¼	76	72½	77½
RR sec stock ctfs series A 1000	8	13	11	13¼	12	14½	12¼	13⅜	12	13¾	12¼	16	15⅛	16¾	14¼	15⅝	13½	14¾	13½	15	13½	14⅞	15	22
Indianapolis Power & Light *	x16¼	17¼	16¼	17	16¾	17⅜	15¾	17	16	16¾	16¼	17⅝	17⅛	18	17¾	18¾	18⅛	19⅞	18⅞	20¼	18¾	19⅝	18¾	19⅞
Industrial Rayon Corp *	38¾	41⅜	38⅛	40	38¾	40¼	35⅜	40	37	40	39	42	39	42¾	37½	40¼	37⅜	39	36½	39¼	35¼	38½	39	40⅜
$4.50 preferred A *	--	--	--	--	--	--	--	--	--	--	99	104⅛	103½	104½	103⅞	105	105	105	104⅛	104½	105	105½	104½	106½
Ingersoll-Rand *	88⅞	97¼	x96¾	99	95	99	94¾	96½	95	97¾	96½	100	98⅞	104½	100¼	105½	101½	106½	103¾	108½	105	111¾	102	107¼
6% preferred 100	161	162	160	160	158	161	160⅜	162	162	163½	164	164	--	--	163	163	165	165	165	165	--	--	165	165
Inland Steel *	73	76½	71¼	75½	72⅞	75½	73½	75½	74¾	77½	76⅜	81¼	81	86⅛	82¾	x87	81	83⅞	82½	84¾	80⅜	83¾	80¾	85
Inspiration Consolidated Copper 20	10¼	11⅜	10⅛	11	10⅜	11½	10	10⅞	9¾	10⅝	9¾	12¼	10¾	12¾	10⅝	11⅞	x10⅛	11⅞	10½	11⅝	10⅜	11⅛	10¾	12⅜
Insuranshares Certificates Inc 1	7½	7¾	7⅜	7⅞	7⅞	8⅜	8	8⅛	7⅞	8	7⅞	8⅛	8	8¼	8¼	8⅜	8⅜	8⅜	8⅜	8⅝	8½	8½	8½	8⅝
Interchemical Corp *	33⅝	34¾	31	33¾	31¼	33⅛	29½	31⅞	30	32½	32¾	36½	37	40¾	36⅜	38½	34¾	37⅞	34¾	37¼	35¾	38½	36¾	40¼
6% preferred 100	109¾	112	110½	112	112⅛	114½	110½	113½	110½	113	112	113½	111½	113¾	110⅝	112	111⅛	112¼	109¼	111½	109½	110¼	--	--
4½% preferred 100	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	104	105¼	104½	105½
Intercontinental Rubber *	6⅝	8¼	6¾	7⅞	7	8¼	6⅞	7⅝	6¾	7½	6⅞	8¼	7⅜	8¾	7⅛	7¾	7	7⅝	7⅜	8¼	7¾	8⅜	6⅝	8¼
Interlake Iron *	6⅜	7½	7⅛	7⅞	7½	8⅜	7	7¾	7	7¾	7⅜	8⅞	8⅝	10⅜	9⅛	10	8½	9⅜	8½	9⅜	8¼	9	8⅛	9¾
International Business Machines *	159	174	154⅞	161	155	172½	168	174	169	172⅝	169	175	171¼	175	174	179	173½	181	173½	181	174	188	183	187
International Harvester *	71½	74	70	73½	69¾	73¾	67¾	71¾	69½	75	73¾	79¾	74¾	79½	76	82	78¼	80½	77⅛	80¾	76¼	78¾	76¼	82½
7% preferred 100	165½	173½	167¼	170½	169	173½	170½	173½	171	173½	172	174¾	174¼	175½	174	175	173½	174¾	174⅛	175	x173¼	180	179½	180¼
International Hydro-Elec series A 25	1¾	2¼	2	2½	2⅛	2⅝	2	2⅜	2	2¼	2	3⅜	2⅝	3⅝	2¾	3⅞	2⅞	3⅜	3¼	3⅞	2⅞	3¾	2⅝	3⅛
Inter'l Mineral & Chem Corp 5	15⅛	16⅞	15½	16¾	15½	17⅝	15½	16¾	16	16⅞	16⅛	18¾	16¼	18¾	16¼	16⅞	15⅜	17⅝	16½	18⅛	17	18¼	16½	17⅞
4% preferred 100	65	69½	67	68	68	69	67¼	69	68½	70½	69	73½	75	78	75	77	72½	75	74	78	77¼	79½	75	80
International Mining Corp 1	4¼	5⅛	4⅝	5⅜	4⅞	5⅜	4¾	5⅜	4½	4⅞	4¾	6⅛	5¼	6⅛	5	5½	4¾	5⅝	4⅞	5¼	4½	5

NEW YORK STOCK RECORD

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share	
Jones & Laughlin Steel *	20⅜	22¼	21⅛	22⅜	21⅝	23⅞	20⅝	22½	20⅝	22⅞	21⅛	25¾	23⅞	27¼	24	25⅞	22¾	x25¼	23⅝	25⅞	23¼	24½	x23⅝	28
5% preferred series A 100	58	59¼	59	64½	62½	66½	63⅛	66	63½	67	65	70	67	70¼	70	72½	69	x72	71½	74	73	75	71½	80
5% preferred ser B convertible 100	66½	69⅝	68⅝	72½	72	76½	72½	75½	72½	79¾	77¼	83	78½	87	80	84	79	82	81¾	84¼	81¼	83½	x81¼	93
Joy Mfg Co 1	10⅜	11½	11⅛	11⅞	11	11⅞	11	11⅝	11⅛	12	11½	13⅝	12⅛	13¾	12⅜	15¼	13½	15½	15	17½	15¼	19½	18¾	20⅞
Kalamazoo Stove & Furn Co 10	x17⅞	18½	16⅞	17⅞	16¾	19	16½	17⅜	16⅝	18¼	17	21	18½	21½	19¾	21⅝	19½	21⅝	19½	21	19½	21	19⅞	21
Kansas City P & L $6 1st pfd ser B *	123½	123½	123½	124	x122	124	121½	123	121½	121½	120½	120½	121	121	--	--	120½	121	120	121	118	121	117	118
Kansas City Southern Ry *	6½	8	7½	10½	9½	14½	9⅛	12⅜	9⅛	11	9⅜	11⅞	9½	11⅝	9⅜	10⅞	8¾	10¾	9½	10⅝	9½	11⅜	10⅞	14⅞
4% non-cum perferred 100	19¾	23¾	22¾	37	34¼	39⅜	33½	37½	33½	37	33½	38	31	37¾	31½	34	29½	32½	30	31¾	30½	35⅛	33⅞	37¼
Kaufmann Department Stores 1	13⅝	14⅜	13¼	14¼	13½	15⅛	15	16⅞	15½	16¼	16⅛	17	16½	17⅛	15¼	17	15½	16⅜	16⅜	17¾	16¾	18¼	18¼	20¼
5% convertible preferred 100	102	104	103½	105	103	104	104½	105 32/32	105 32/32	105⅞	105⅞	105⅞	--	--	--	--	--	--	--	--	--	--	--	--
Kayser (Julius) & Co 5	17	19	17¾	19¼	17½	18¾	17	17⅞	17¼	20	18¾	21	20¾	23	20⅝	26	23½	26	24	25⅛	24	25	24⅛	25½
Keith-Albee-Orpheum conv pfd 100	--	--	--	--	110	110	110	110 32/32	111	111	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Kelsey-Hayes Wheel conv class A 1	20	21¼	20	20⅞	21	22⅛	20	21¼	21	22	22¼	24¾	22¼	24¾	22½	23¼	21½	23	23	24	23	24¼	22⅝	23½
Class B 1	13⅛	14	13¼	14⅛	14	16⅞	14⅞	16¼	15¾	16¾	16¼	19⅝	17⅝	19½	17¾	19	x17½	18⅞	17⅝	18⅜	17¼	18¼	17⅝	19
Kendall Co $6 participating pfd A *	112	113	112½	113	112¼	113	113	113¼	111	115	112	112⅛	112	112½	112	112½	112	112	112	112	113	115	113	115
Kennecott Copper *	30⅛	32⅛	30	31⅜	30⅜	32⅜	30¼	32	30½	32	29¾	32⅞	31⅜	34	31½	33¼	30½	34½	34	35¾	33⅞	36	34⅛	37⅜
Keystone Steel & Wire *	19¼	20⅜	19¼	20¼	19¾	20½	20⅛	20½	20⅛	20½	20⅜	20¾	20⅜	23⅛	22⅝	23	21⅜	22½	22¾	23½	x22⅝	23¼	22¼	24
Kimberly-Clark Corp *	32	33	32	32¾	31½	35½	34⅛	36	34½	36¼	36½	38½	38	40½	39	40	37⅜	41¼	36⅛	42	36	37¾	37½	39
Rights	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	5/32	1⅜	r¾	7/8	--	--
Kinney (G R) 1	4⅜	5⅛	3	4¾	4¼	5⅝	4½	5⅝	4⅝	5⅜	4⅞	5⅞	5¼	7¼	5¾	6½	5⅝	6¼	5⅝	6⅜	6	7⅞	7⅜	9⅞
$5 prior preferred *	54½	58¼	55½	58	56¼	63½	58½	63½	58	67¼	65	70½	65¾	69½	66¾	73	69	73	69	73	71	76¼	75	78⅛
Koppers Co Inc 10	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	32	34⅝
4¾% preferred 100	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	108⅝	108⅝
Kresge (S S) Co 10	22⅜	23⅛	22	23⅝	23¼	24	23⅛	23⅞	22⅝	24¾	24⅜	25¼	24⅜	25⅜	25	26⅛	25⅛	26⅛	25½	26½	25⅜	27½	26	27⅜
Kresge Department Stores 1	6¾	7½	7¼	9	8½	9½	7⅝	7⅝	8¼	9	8½	9¼	9¼	10	9	9¾	8¾	9	9¼	10¼	9¾	10	9¼	10
Kress (S H) & Co *	27¾	30¼	29	30¾	29⅝	31¼	29⅜	31	29⅜	32	31½	34⅞	32⅞	35⅜	34¼	36½	35¼	36⅞	35¼	36⅝	35⅝	37	36	39
Kroger Grocery & Baking *	31½	33	32¼	34	33¾	35⅜	33	34¼	x33⅛	34¼	33⅜	36	35⅜	36½	34¾	36½	35⅛	36	35⅜	37	36¼	37½	35¾	37⅜
Laclede Gas Light 100	11½	13	11	12⅞	11⅜	13	11¼	12½	10	12⅞	9¼	11	9½	11⅛	9⅝	10¾	9⅝	10¼	9⅝	10⅜	9⅝	10¼	9¼	10⅛
5% preferred 100	62	66½	62¾	67½	65½	73	65	72	67	104	85	92	83	91¼	83¾	92	82½	89	85½	88¾	84	95½	87½	92¼
Lambert Co (The) *	28½	29½	27⅝	29	27¼	29⅛	26	28¼	26¾	29	28½	29⅞	29¼	30	28¼	29⅞	x27⅝	29¾	28⅜	29⅛	28¼	30⅛	28⅝	x31½
Lane Bryant *	17¼	18¼	17½	19⅜	19	21¾	20½	22	21½	23¾	23	24	23	24½	23	24⅜	23½	27	27½	29¾	28¼	29	28	31¼
Lee Rubber & Tire 5	38½	41¼	38¾	40⅜	39⅝	41⅛	38	40¾	38¼	42¼	42¼	44⅝	42½	44⅝	41½	44½	42¾	44⅜	41½	43¾	41⅜	45	45¼	49¼
Lehigh Coal & Navigation Co 10	8	9⅜	8¾	9½	8⅞	10	9	9⅞	9⅛	10¼	9⅛	10¼	9⅜	10⅝	9⅝	10½	9½	11⅜	11¼	12⅞	10⅜	12⅜	11⅛	12½
Lehigh Portland Cement 25	22⅛	24⅜	22½	24¼	22½	23⅞	21	23⅛	21½	25⅜	25	30½	28¼	31	28½	30¾	28½	30½	28	x30½	27⅞	29½	29⅛	31½
4% convertible preferred 100	113	115	115	116	115½	117	116	117	116½	117¾	118¼	124	121	125½	120	124	120½	125½	124	125	123½	125	x121	127
Lehigh Valley RR Co 50	4¼	6⅛	5¼	6⅞	5⅞	7½	5½	6⅞	5½	6⅛	5⅛	6⅜	5½	6¾	5¼	5⅞	4⅝	5½	4¾	5½	4¾	5⅜	5⅛	8⅛
Lehigh Valley Coal *	1¼	1¾	1¼	1⅝	1⅜	1¾	1⅜	1⅞	1⅜	1⅝	1½	2⅛	1¾	2⅛	1¾	2	1½	1¾	1⅝	2	1⅝	1⅞	1⅝	2⅝
6% convertible preferred 50	15¾	18	15⅝	19⅛	18	24⅛	21¾	25¼	21⅝	24⅝	22⅜	25⅝	24⅜	28¼	24⅜	27	22¾	26⅛	25¾	29	25⅝	32⅜	31	39¼
Lehman Corp (The) 1	29⅝	31⅛	30	31⅜	29⅞	32⅞	30	31¼	30⅛	31½	31⅛	34¼	33⅛	36	33¾	35½	31½	35	33½	36½	34	36½	35⅝	38⅝
Lehn & Fink Products Corp 5	18¼	19⅛	18⅝	19½	18½	19½	18½	19¼	18⅝	x20	19⅞	21⅞	20⅞	21⅞	20⅝	21¼	20	21	20	20¾	19¼	20½	20	20½
Lerner Stores Corp *	37	38¼	36¼	37⅜	36¾	41	37¾	40¾	39	40	39½	42⅝	40	x43	40	42¼	39¾	42	42	52	49⅛	53½	--	--
New *	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	17⅝	18½	17½	19¾
Libbey-Owens-Ford Glass *	42	46	43	45	43¼	46½	44⅛	48¼	47¼	50	49	52¾	50¼	53¼	49⅞	53⅞	50½	52¾	51¼	53½	50⅞	52⅝	50¾	53¾
Libby McNeill & Libby 7	6¾	7⅜	7⅛	7⅜	7⅛	7⅞	6⅝	8	6¾	7¼	7	8	7⅛	8½	7⅜	8¼	7⅛	8	7⅜	7¾	7⅜	7⅝	7⅜	7⅞
Life Savers Corp 5	39	41	40	43¼	40¼	43½	40½	42¾	40⅞	42¼	40¼	48⅛	44	47	43	45	44⅝	45⅞	45	48¼	47⅛	48	47½	49½
Liggett & Myers Tobacco 25	68¼	72	70	72	70¼	73½	71	72¼	72	75	77½	83¼	80¼	83¼	80	82	77	80	77	81	75½	78½	76	79
Series B 25	67½	73½	69¼	73	72	76½	73¼	75½	x72¾	78¼	78¼	86½	81	85¾	81	84½	79	84	77¾	82	76⅞	81¾	77⅜	79¼
Preferred 100	174½	178	174½	176½	176	178½	176	180¼	175	178	178	181⅜	176¼	181⅜	177	179½	179	180½	180	181⅜	180	182	180	182
Lily Tulip Cup Corp *	26⅝	27⅝	26⅜	28	27½	27¾	26¾	27	26¾	28⅞	28½	31⅝	30½	31¾	31⅛	31½	30	31½	29	30⅛	30	31½	31	32½
Lima Locomotive Works *	38¼	40⅝	38¼	40⅞	38½	43⅛	36	39½	36¾	40	x38⅛	40½	38	42½	38	42⅜	37	44½	43½	47¾	45½	49⅜	47½	52
Link Belt Co *	37	40	37	49¾	38	39¾	37	38½	38¼	40	38½	42⅞	39¼	42	38	40⅛	38	39¾	38½	40	38	40½	40¼	44
Lion Oil Refining Co *	19	20½	18½	19⅜	18⅞	21⅝	18½	20	19¾	22¼	20¼	22	20	22	19¼	20½	18	20⅛	18¼	19	17¾	19	18⅜	21
Liquid Carbonic Corp *	19¾	23¼	21¾	23⅛	22½	24⅜	22	23¼	22⅛	25⅜	24¼	27¾	25⅝	29	25⅝	27¼	26½	28¼	26⅛	28⅞	26	27⅞	27½	30¼
Lockheed Aircraft Corp 1	15⅜	16⅝	15⅜	18¼	15⅞	18	15½	16¾	15¼	16¼	14⅞	16⅞	16¼	18⅛	16¾	18¼	16⅜	22¼	20	22¼	19¼	23½	19	20⅞
Loew's Inc *	58⅛	60⅜	58⅛	59½	58	62	58½	61⅞	59¾	62	62¼	67⅝	62¼	68¾	63¼	65⅛	60½	66	63¾	66¼	65	73⅜	71⅞	81¼
Lone Star Cement Corp *	44	47	40¾	47½	41⅜	x44¾	42¼	43⅝	42⅜	46⅞	46¾	51	49¾	52½	49¼	51	47⅞	50¾	48	49⅜	48	50¾	49⅞	53
Long Bell Lumber Corp class A *	8½	10⅛	9½	10¾	9¾	12	9⅛	10¾	9⅜	11⅞	10	11⅛	10⅛	11½	10	11⅝	10⅛	11½	11⅛	12⅝	11⅜	12½	11⅝	16⅜
Loose-Wiles Biscuit Co 25	28	29⅞	28⅛	29½	28½	31½	29	31½	29½	31	28¾	31⅝	29¼	31⅞	31½	36	33½	36⅜	35½	38	36¾	38¼	38	44
Lorillard (P) Co 10	17⅝	18½	17½	18¼	18	18¾	17⅜	18¼	17½	18⅝	18⅛	20	19¼	20⅜	19½	20⅛	18⅝	19⅞	18¾	19¼	x18¾	19⅜	18⅛	19
Preferred 100	151	155	155	157¾	156¾	160	158	162	158½	162⅛	159½	161¼	159	161½	161¼	162¾	x160	163	160½	163	161½	164	162	165
Louisville Gas & Elec series A *	20⅝	21½	21	21⅝	21¼	22½	21	21¾	21	22¼	22⅛	24	23¼	24½	23½	24½	23¾	24¾	22¾	24⅞	22½	23½	22¾	24½
Louisville & Nashville RR 100	69¾	77	75	80	79	90½	82	89¼	86¼	89⅝	87	90½	86	90½	85	89	81	86½	85	89⅞	87½	90	89	111
MacAndrews & Forbes 10	26¼	27½	26¾	27⅞	26	27¼	25¾	26½	26	26⅞	26⅞	29	28½	29⅞	29⅛	29⅞	29¼	29⅞	29	29⅞	28½	29¼	28⅝	30
6% preferred 100	138	138	135	135¼	135½	135¾	139	139	137	137¼	138	138	--	--	139½	139½	138	x139	139	139	147½	148	147	148
Mack Truck Inc *	34⅛	36	34⅜	35½	35⅛	39¾	36¾	38¼	35⅜	43	41½	44	40¼	44⅝	40⅛	43½	41½	43⅜	42	44⅜	42½	47¼	44⅜	48
Macy (R H) Co Inc *	27½	29	28	32⅞	31½	32⅝	29⅞	31¾	31	38⅞	35⅜	37½	35¼	36⅞	x26¾	30⅞	28⅜	30¾	29½	30½	29¾	30⅞	30½	32¾
4¼% preferred series "A" w i 100	--	--	--	--	--	--	--	--	105	105¾	104	105¼	105⅞	107	104½	106½	105½	106⅜	106	107¼	106½	108	107¼	108¼
Madison Square Garden *	14	15	14⅜	15⅝	15½	16⅝	15½	16	15¼	16	15⅝	16¼	16	16⅜	15¾	16	15½	18¼	18⅜	19	x18	18⅝	17	18¾
Magma Copper 10	16	17	15⅞	16½	16	16⅞	15½	16½	15⅛	15¾	14¾	18¼	15¾	18⅜	15¾	17⅛	15¾	17¾	16	18¼	15¾	17	15⅞	22⅝
Mahoning Coal RR Co 50	315	315	360	370	--	--	--	--	--	--	391	391	--	--	--	--	--	--	--	--	--	--	--	--
Manati Sugar Co 1	7¼	8⅜	7¼	8	7⅛	8¼	6⅞	7¾	7½	8¼	8⅛	9⅛	8⅛	9⅛	7¾	9⅛	8¼	9¼	8⅜	9⅛	8¼	9⅛	8¾	10¼
Mandel Bros *	10⅝	10¾	10½	12	11½	13	11⅞	12⅜	11	12¼	12	13¼	12½	13¾	12⅜	13	12	13	13¼	13¾	13	13½	13¾	16
Manhattan Shirt Co 25	19	19⅞	18¾	19½	19½	20⅝	19¼	20	19½	20⅞	20¼	22½	22	22¾	21½	23¾	22¾	24½	24	24¾	23¼	24	23	24½
Maracaibo Oil Exploration 1	2½	2⅞	2½	2⅞	2⅝	3⅜	2⅝	3	2½	2⅞	2⅝	3¾	3	3¾	3⅛	4	3¼	4	3¼	3⅝	3⅛	3⅜	3⅜	3⅞
Marine Midland Corp 5	6⅛	6⅝	6⅛	6½	6⅛	6⅝	6¼	6¾	6⅝	7¼	6⅞	8¼	7⅛	8¼	7¼	8⅛	7¼	7⅞	7½	8⅛	7⅜	8	7⅜	8
Market Street Ry Co 6% prior pfd 100	12½	14½	13	16⅜	15	17¼	15⅛	16¼	15¾	21	19	20⅜	16¾	19½	16½	18⅜	16½	18⅛	16⅜	17⅜	15⅞	17⅞	16⅝	18⅜
Marshall Field & Co *	13⅜	14⅞	13⅝	14¼	14	15	13½	14⅝	13⅝	15⅞	15	17¼	16⅛	17⅞	16½	17⅜	16⅛	17⅛	16⅜	18⅝	17⅜	19	18½	20
Martin (Glenn L) Co 1	16¼	17⅝	17	19	18	20⅜	18⅛	20	18¾	20⅜	17½	19¼	18⅜	20⅜	17½	19	17⅜	20⅜	19⅛	20½	20¼	22⅜	x21½	25¾
Martin Parry Corp *	4⅞	6⅜	5½	6¾	5¾	6½	5¾	6⅝	6	7⅛	6⅜	8⅜	7½	9⅜	8¾	11⅛	8⅞	12	10¼	11⅞	10⅛	11¼	10⅛	11¾
Masonite Corp *	38⅛	40	39	x41¾	37½	39¾	37¼	47¾	42½	51½	45½	49½	43	48	44	x45½	42¾	46¼	41	44⅝	39¾	42¾	39⅞	43⅜
Master Electric Co 1	27	28½	26½	28¼	26	26¾	25¾	26¾	25¼	26¾	x26⅛	29	27½	29	27½	28½	26½	27⅝	26	27¾	26	27¾	26	28
Mathieson Alkali Works *	21	22¼	20⅞	22⅛	20½	22	20	20⅞	19¾	20⅞	20	22⅝	21	22⅝	20¾	21¾	20¾	22¾	21¾	23½	21⅜	22¾	21⅝	24⅞
7% preferred 100	173	175	172	175	170	174	--	--	172½	172½	175	175	175	175½	175	176	x173¼	176	173	176	175½	176½	--	--
May Department Stores 10	53	55¾	52⅞	56	53⅝	58	53	55¼	53⅜	55¾	54¼	59¾	57½	59½	57⅝	59½	58	60	58½	62½	61⅞	64	61½	67½
Maytag Co (The) *	5	5⅝	4⅝	5⅛	4½	6⅛	5	5¾	5⅛	6⅛	5⅞	8⅜	8	11½	9¼	10¾	9⅜	10	9½	10½	8⅜	10	8⅛	9½
$3 preferred *	34¼	35½	32¾	34½	32½	35½	33½	35¾	33½	35¼	34¾	40	39	44	40	41	38⅞	40½	39½	41⅛	36¾	39	38	42
$6 first preferred *	107	110	107	107	106½	108	108½	110	109½	109½	110	110	110	110	110	110¼	110¼	110¼	110	110¼	110¼	110¼	110	110¾
McCall Corp *	19¾	22	21	21⅝	21	24⅜	22⅛	23½	22¼	23¾	23⅜	27¾	26¾	28⅜	27	28⅞	26½	28¾	28	29½	28¼	28⅝	27¼	28½
McCrory Stores Corp 1	16	17	16½	17	16⅜	17⅜	17	17¼	16¾	17½	17½	21	19⅞	21	19	20	18⅞	19⅞	19	20⅝	19¼	20	19½	21
5% pfd with warrants 100	--	--	109⅜	109⅜	--	--	111	112½	112⅛	112⅛	--	--	112	112½	--	--	--	--	111	111	112	112	112	112½
McGraw Electric Co 1	28½	29⅞	28½	30	28	30⅜	27	29⅝	27	30	29⅞	32	29½	31⅝	29¾	32¼	31	32½	29⅝	32¾	29⅜	30½	29½	32¼
McGraw-Hill Publishing Co *	14½	15⅜	14	14¾	14½	16¾	15½	16	15¾	18	17½	18½	16¼	19⅜	17	18	17¾	18	17¼	18¾	17¾	20½	19½	22
McIntyre Porcupine Mones 5	48	52	48¾	50¼	47	49	47½	50	47⅞	51½	50	54¼	51⅞	55¾	52	54½	52¼	54	52½	54¾	51	54	50½	52⅜
McKesson & Robbins Inc 18	22½	23⅝	22½	24	22⅝	23¾	21¾	23⅜	21⅜	24½	23	24½	23⅜	25¼	23½	24⅞	23¾	27	27	28	27½	28¾	27¼	28⅜
5¼% preferred 100	--	--	98⅛	99⅛	99	100	97	99¼	98¾	99½	99	100½	101	103½	103	104	102½	104	x102½	104⅛	102½	104⅛	103½	104¾
McLellan Stores 1	10¼	10⅞	10	10¾	10¼	11¼	10¼	10⅞	10½	11¾	11½	13	12⅜	13¾	12⅛	13	12⅛	12⅞	12⅞	13⅞	13	13¾	13¼	13⅞
6% convertible preferred 100	--	--	112½	113	112½	113	113	113½	113⅛	113½	113	114	111¾	112	109	111¼	109	110	--	--	--	--	--	--
5% preferred 100	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	103	103	106	108¾	108½	109⅛	110	111
McQuay-Norris Mfg Co 10	--	--	--	--	--	--	--	--	--	--	--	--	18¼	19⅜	16½	18⅜	17⅛	18⅜	17	19	17¼	17⅝	17¼	18¼
Mead Corp *	8	9⅛	8⅛	10⅛	8¾	10	8⅜	9	8⅝	9¾	9	11¼	10½	11⅞	10¾	11⅞	10⅜	12¼	11⅛	12⅛	11⅛	12⅜	12⅛	13
$6 preferred series A *	82	86	84	86	88	89½	89½	91	90	91	93	93	95	96	95	97¾	99	100	98¼	100	x98	100	98¼	100
$5.50 preferred series B w w *	70	74¾	74½	79½	77½	81	79	80½	78⅝	83	80½	85	86¼	87	85	87	86	93¾	89½	94	89	94	91½	94
Melville Shoe Corp 1	32	34⅜	32	34⅜	32¼	34½	31⅛	32⅞	31¾	34	33⅛	36⅝	36	37½	35½	36	35¼	36	36	37⅜	35⅝	36⅝	33¾	37⅛
Mengel Co 1	8⅛	10¼	8¾	9⅝	8⅞	9¾	8⅝	9⅜	9¼	11¼	10⅛	14¼	12½	15⅛	13⅛	14¾	12⅝	14⅜	12¾	14¼	12⅝	13⅜	13⅛	16¼
5% convertible first preferred 50	37	41½	39	41	40⅜	42½	40½	42	41½	48½	46	48	47	48½	47⅛	52½	50	52	49½	52	50	52½	x50	55½
Merchants & Miners Transp Co *	28	29¼	26	28	25	31½	27⅛	28¾	27½	29⅝	27¾	33	32	34½	33	39	x31	36	31½	35¾	35	37¾	33	36
Mesta Machine Co 5	27	29½	27⅜	29¼	28	31	27⅞	29⅛	28	29⅞	28¼	31¾	30⅜	34	32¾	35⅝	33⅜	35¾	34	36	34⅜	35¼	34⅞	38
Metropolitan Edison 3.90% pfd 100	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	107	107
Miami Copper 5	6¼	6⅞	6¼	6⅞	6½	7⅜	6	6⅜	6¼	6⅜	6⅛	7⅞	7	8¼	6¾	7¼	6½	7¾	7	7⅞	6⅞	7⅜	6⅛	8⅛
Mid-Continental Petroleum 10	25⅛	27½	24¾	26⅜	25¼	27¼	25	26⅜	25½	26⅝	25½	27	26	28¼	25¼	26⅞	23½	25⅜	24⅛	25¾	23⅝	25	24⅝	26¼
Midland Steel Products *	27⅛	29½	27½	29½	29	31⅝	30	32½	31	33

NEW YORK STOCK RECORD

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share	
Munsingwear *	20¾	21¾	21	21⅞	21⅛	23½	20⅝	22½	21¼	21¾	21½	24¼	23	24½	20	23¼	20½	21	20¾	22⅛	20⅝	21½	21¼	23½
Murphy Co (G C) *	74	76	70¼	74½	74½	76½	72	76⅜	70	74	72	77	74	78	76½	79	75	78½	77	82¾	81¾	84	79	83
4¾% preferred 100	112¾	114¼	114⅛	116¾	x113¾	115	112¼	114	112½	114¼	115	116½	113	115½	113½	114	114	115	111	113½	110	113	113	116½
Murray Corp of America 10	8⅞	9⅝	8⅞	10	9½	10½	9	10	9⅛	10½	9⅞	13¾	11⅜	13⅝	12⅛	14⅜	12¼	14⅛	12⅝	14⅛	12⅝	13⅜	12½	13¾
Myers (F E) & Bros *	43½	47½	46¼	47¼	46¾	48	46¾	47½	46⅞	48½	49	49¾	49½	50¼	49½	50⅜	53	53	51½	53¼	50	53	51½	53
Nabco Liquidating Co *	5/8	7/8																						
Nash-Kelvinator Corp 5	11⅞	12¾	11⅝	12⅝	11⅞	13½	11½	12¾	11⅞	14¼	13¾	17	15	17½	15⅜	16⅝	15	16 1/16	15⅛	16⅝	14⅞	15⅞	14⅛	16½
Nashville Chattanooga & St Louis 100	28	32⅞	30⅞	35⅞	32¾	37	34	36	31¾	35⅜	33¾	37⅜	36	37⅞	31⅝	37	31½	33¾	31	36½	30	34	31	41¾
National Acme 1	13⅞	15⅞	14⅞	15¾	15⅜	16½	15	16⅛	15	18	17½	18¼	17¾	19⅛	17½	19⅜	17¼	18¼	17¾	19¼	17¾	19¼	19	20¼
National Airlines Inc 1																								
National Automotive Fibres Inc 1	9	10¼	9¼	10	9⅝	10⅜	9	10⅛	9⅛	10	9⅝	12⅞	11	13¼	11	11⅞	10⅜	11⅝	9¾	11¼	9⅜	10	18	19⅜
6% convertible preferred 10	16⅝	11½	10⅞	11⅝	11¼	12	11	11¾	10¾	11½	11¼	13⅛	11⅝	13⅞	11½	12⅜	11⅞	12⅝	10⅞	12⅝	10½	11¼	9½	10¼
National Aviation Corp 5	9⅝	11⅛	10¼	11⅞	10¾	11⅞	10½	11½	10⅝	11¼	10¾	12⅞	11	x12⅞	11½	12¾	11⅞	13½	13¼	14⅞	13¾	15⅛	11¼	12⅛
National Biscuit 10	20¾	22	21	21¾	21⅛	21⅞	20½	21½	20⅜	21½	x20¾	22¾	22	23¾	22¼	23½	21⅞	23⅛	22⅜	24⅝	23¼	24⅜	14	15⅞
7% preferred 100	168	170	165½	170	165	168	172	175	172⅛	172⅛	171	173½	174	176	173	175	173	173	176	180½	175	179	179	181
National Bond & Share Corp *	18¼	19¼	18	20	18	18¾	18	18½	18½	19	18½	20⅜	19	20⅛	19	20	19¼	19½	19½	20⅝	19½	20½	20	21
National Can Corp 10	8¼	9⅛	8½	11⅛	11⅛	16⅞	14½	17½	14⅜	16⅞	14⅝	17⅛	13⅛	16⅛	13⅛	15¼	12⅞	14½	13	14¼	12¼	13¾	12½	14
National Cash Register *	28¼	29⅜	28⅜	29¾	27⅜	29¾	26	28	27½	29⅞	28¾	32¾	30⅝	33	31⅛	33⅞	31½	33⅞	31⅞	33½	30	33	30¼	34
National Container 1	12¼	13	12⅝	13¼	12¾	15⅜	13⅜	14½	14⅛	16⅝	16¼	17⅞	17⅝	23	21	23¾	10	22¼	10½	12	11	12⅞	11⅞	14½
National Cylinder Gas Co 1	11½	12½	x11¼	12¼	12½	12½	11⅝	13	x11¾	12⅝	11⅞	13¼	12⅛	13¾	12	x12¾	12	13¾	13⅛	14⅜	12⅞	13¾	13⅛	13¾
National Dairy Products Corp *	19½	20¾	20	x20⅞	20⅛	21½	20	21½	20⅛	21½	21¼	24	22	24⅛	22¾	24⅞	23½	25	22⅞	25⅜	23¾	25	23¾	25¾
National Department Stores *	13¼	14½	13½	15⅛	14⅜	16¼	14¼	15⅝	14⅞	17⅛	16¼	17⅞	16½	18	16	18⅛	16	18	16	18	16	18	17⅞	19
6% preferred 10	11¾	11⅞	11¾	11⅞	11¾	12	11¾	11⅞	11⅞	11⅞	11⅞	12	11⅞	12	12	12	12	12	12	12	12	12	12	12
National Distillers Products *	30½	32⅝	30¼	31½	30⅝	35	30⅞	33⅞	31¾	37⅞	34½	37⅝	34	36	30¼	33	31⅝	33½	30	33	30¼	34	30¼	34
National Enameling & Stamping *	26	27¼	26¼	27¾	26¼	29	28	28½	29½	31	30	33½	30	33	30⅜	33	30½	32	30	33	30	34	30¼	34
National Gypsum Co 1	9⅜	10	9	9½	9	10⅜	9⅜	10¼	9½	11⅜	10¾	14¼	12½	14⅝	12⅝	14⅛	12⅛	13⅝	12⅝	13⅝	12⅞	13⅞	12⅝	13¾
$4.50 convertible preferred *	87¼	92½	90	92	88	90⅝	89¼	95	89½	94	93	100	97½	99	93¾	98	93¼	98	97¾	102	101	103⅞	101½	104¾
National Lead Co 10	19	20⅛	19¾	20¾	20¼	22⅝	19⅞	21½	20⅜	22¼	21¾	25½	23	25¼	22⅝	24⅞	23	25⅜	23¾	25⅛	22½	24⅜	23¼	25¼
7% preferred A 100	166	168½	164	167½	164	169	170	174	169	172½	170	x172	172	176	176	179½	x23	24½	174	177	175	177½	176	178
6% preferred B 100	141	144	143	145	142	146	145½	147¼	146½	147¾	147	150	147	150	146	150	149½	152½	149⅝	150½	152	153	153	159
National Linen Service Corp 1																								
National Malleable & Steel Cast Co *	18¾	19¾	18¾	21	17⅝	21½	17⅜	18½	17¾	19⅞			18⅞	22¼	18	18⅞	x16¼	18	17¾	18¾	16¼	17½	16	17
National Oil Products Co 4	29	30½	29⅛	31¼	28¾	31¼	28½	29¾	29¼	31	19	23	20	22⅞	20	21¼	19¾	22	20	21¾	18½	21	19¼	22⅜
National Power & Light *	5⅞	6½	5¾	6¼	5⅞	7	5¾	6½	5⅞	6⅜	31	34	31¾	33¼	32⅜	33¼	32¼	33	32⅝	34	31¼	33⅛	31¼	33½
National Steel Corp 25	58¼	60⅞	57⅞	59⅞	58½	61½	58⅝	62	58½	60½	58½	64¾	64½	70	65⅛	69¾	65	68¾	64¼	67	63¾	67	6⅞	7¾
National Supply Co (The) Penna 10	12	13¼	11¾	13⅞	13⅜	15⅛	12⅛	14¼	12⅜	14⅞	13⅞	16¼	14¾	17¾	14¾	16¼	13½	15¼	13¼	15¼	13¼	15¼	13¼	15¼
$2 convertible preferred 40	25¾	26⅞	25⅝	28¾	27⅝	30½	26⅛	28⅞	27	28⅜	x28	29¾	28	30	26⅝	28¼	25	27	25⅛	26¾	24¾	27	24¾	27¾
5½% convertible prior preferred 100	79⅜	84	79¼	82½	82	87	81⅛	86½	81	87	x83½	88	86½	89	86	89¼	84	87⅛	85⅞	88½	87¾	95	87¾	95
6% prior preferred 100	83½	87⅞	84	88	86⅞	92	88½	89	86½	89¼	88	92	92	93½	90¼	93	88¾	93	88	91	90½	91¾	91½	98¼
National Tea Co *	5⅛	6⅜	5½	6½	5⅝	6½	6⅝	8⅜	7⅞	8½	7⅞	9⅛	8½	10½	9⅜	10⅜	9⅛	9¾	9¾	10¾	10¼	11¾	10½	11⅛
Natomas Co *	9⅛	10⅛	9⅛	9½	9	9¾	9	10⅛	9⅛	9¾	9¼	10⅜	10⅛	11½	10⅛	11¼	10⅛	10¾	10⅛	10⅞	10	10⅞	10⅛	10⅝
Nehi Corp *	13⅞	15⅜	14⅛	15¼	14¾	17⅛	14¼	15⅜	14¼	16	15½	x17	16⅛	18¾	16¼	17⅜	16	17⅝	15½	16⅞	15¼	15⅞	14	16½
Neisner Bros Inc 1	22	24	23½	24½	23¾	27¾	25	26	24½	26½	25¾	27¾	27⅞	31	28⅞	29	28	30	28	30	28	30	28	30
4¾% convertible serial pfd 100	96½	96½	100	100	100	100	98	98			100	101½	100	100	100	101	101	103½	105	105½	104¼	105¼	103½	105
Newberry Co (J J) *	56	58¼	56¾	57½	58½	59½	58½	61	57⅛	60	60¼	66	63	64	61½	64	62	65	65	66	67	68	64¼	67
5% preferred series A 100	110	110	108½	110	105	109	109	110			109	110	107¼	109½	107½	109	107½	108	108	108	107½	108	108½	108
N J Power & Light Co 4% pfd 100																							104	106
Newmont Mining Corp 10	28	30⅜	28	29½	27¾	29¾	27⅝	30¼	27¾	28¾	28	31¾	29⅞	32	29	30⅞	28	30¼	30⅜	33¼	30⅛	31¾	31	35
Newport Industries Inc 1	16⅝	18⅜	16¾	18½	16⅞	18⅜	16¼	19	17⅝	20⅜	18¼	20⅞	18¼	22	18	19¾	17	19	16¾	18⅜	16⅞	18½	x15⅞	17⅝
Newport News Ship & Dry Dock 1	13¼	14¾	14⅛	15⅜	14¼	15⅛	14¼	14⅝	x13½	14⅜	13	14½	14¼	16	14½	15¾	14¼	15¾	15½	16⅞	15⅞	17⅝	16⅜	18⅞
$5 convertible preferred *	97	100⅝	100½	102	101	102½	101	102½	102	102⅝	101½	103	102½	105	105½	105¾	106	106½	107½	108	108⅛	108⅝	108¼	109
New York Air Brake *	36⅞	38½	36½	38½	36½	40	35½	39½	36¾	38½	36¾	40¾	39¾	43	41½	50⅛	42½	47¾	45½	47½	44¼	47¼	44	50⅛
New York Central RR *	15⅜	17⅞	16½	19⅛	17¾	20¾	17¼	19¼	17⅜	18¾	16¾	19¼	18⅜	21¾	18¾	20⅝	17⅛	19⅛	17½	19	17⅞	19½	18¼	23⅝
N Y Chicago & St Louis 100	19⅝	22½	21	23⅜	22	28⅜	23⅜	27½	23	25⅛	23½	27⅝	26½	32⅛	27⅝	29¾	24⅝	28⅜	26	29	27¼	29⅛	28	35¾
6% preferred series A 100	62	72⅛	68¾	73½	68⅜	78⅝	69¾	77½	71⅛	76	71¼	85¼	83	97¾	86	92¾	80½	88½	86¼	93⅜	87	95	94	118
N Y City Omnibus Corp *	24⅛	25	24⅝	27½	26⅛	28¼	24⅜	26	25⅝	26½	25	26	25⅜	27⅜	25	26⅛	24⅞	26¾	25⅜	26⅜	26	28½	28	29¾
New York Dock *	11¾	13	12	13	12½	15	12½	14¼	13½	17½	16⅛	17¾	15⅝	18½	15¼	17	14¾	16¾	15	16	15½	16¾	15¼	18½
5% non-cum preferred *	30½	31½	31⅝	33	31	39	35	37	33	40½	39	42¼	37	42	38	38	36½	38	38⅛	40	39	41	41	44¾
N Y & Harlem RR Co 50	129	135	137½	150	144	149½	146½	149	147½	195	180	198½	181	190	182	182	164	174	159	162	161½	162	167¼	170
N Y Lackawanna & Western 100	52	59	58	63⅝	60¼	62¾	61	68½	63¼	76	68¼	76	71¼	77	73½	76¾	70½	74¾	74½	78¾	78	82½	82¼	87
Certificates of deposit *																			75	88¼	78	82¼	82	87
N Y Ontario & Western 100	½	¾	½	⅝	⅜	½	⅜	½	¼	½														
N Y Shipbuilding partic stock 1	14¼	15¾	15⅛	17¾	16⅜	19⅜	16⅛	18	14¾	17⅞	14⅝	16⅜	15⅝	17⅞	15⅝	16½	14⅞	18⅜	17½	19⅛	x17	19⅝	18⅜	23¼
Noblitt-Sparks Industries 5	33¾	36½	34⅝	37¼	36⅛	38½	36½	37¼	36½	38¼	38⅜	40½	39⅞	41	39¼	41½	42	47½	x35	46½	37	39⅝	37¼	38½
Norfolk & Western Ry Co 100	183½	194½	189	199⅝	191	197	188	194½	192	198	196	201	197	201	198	206½	199¼	203½	202¼	213	209	213½	211	218
Adj 4% non-cum preferred 100	120	121	120	122	120½	121¾	118½	121½	116⅞	118	116½	117½	116½	117½	116¾	117	116¾	118¾	119	120½	119¾	121½	121	122¾
North American Co 10	15¾	17	16⅛	18	16⅞	18⅜	16¾	18	17⅛	18⅛	17⅜	18⅝	17¼	19	18⅛	19½	17¾	19⅜	18⅛	19½	17¾	18⅞	17⅞	19⅜
Preferred 6% series 50	52	53½	53	54¼	53	54¼	52¼	53⅝	52½	54¼	54	55¼	53½	55	54½	55⅝	53⅝	55¼	55½	56	55⅛	56	54	56
Preferred 5¾% series 50	51⅝	52¾	52	53	52½	53¼	52	52⅞	52½	53¾	52⅝	53½	53¼	53¾	53⅛	54	52½	54⅜	53⅜	54	53¾	54⅜	53½	54¾
North American Aviation 1	8⅛	9⅛	8⅝	9⅜	8⅝	9⅛	8	8¾	7¾	8¼	7⅝	8⅞	8⅜	9⅝	8¼	9	8⅛	9¾	9¼	11⅝	8¾	11⅝	8¾	10⅜
Northern Central 50	100	101	100⅛	100¼	101	101¼	101¼	102	101¾	102	101½	103	102	104	104½	104½	104½	104½	104½	105¼	105	105¼	105¼	106
Northern Pacific 100	x13¼	15¼	14¼	17¼	15¼	17½	14¼	16⅜	14⅝	17¼	15	18¼	16½	18⅜	15½	17	14¼	16	15½	16¾	15⅝	17½	17⅛	22¼
Northern States Power (Minn)—																								
$5 preferred 5	112	113⅝	112	113½	113	114¼	113⅜	115¾	112	114⅞	113	114¾	113¾	114¾	113¾	115	x113	115	113	115	112½	113½	112¾	114⅞
Northwest Airlines Inc *	17½	18⅜	18¼	20⅜	19	24½	17¾	20⅜	18¾	20¾	19	25	24	27	25½	x28⅞	26¼	28⅞	25½	27⅞	25½	27½	26⅝	31⅞
Rights *					1⅜	2⅝	1¼	1¾																
Northwestern Telegraph 50	37½	40¼	37¼	39½	39½	40⅞	40⅜	43	42	43	41½	44	43½	44	43	47	46	47	46⅛	47	47	49	48	50½
Norwalk Tire & Rubber *	4¼	5¼	4⅞	5¼	5	5¾	4⅞	5½	4¾	5½	5¼	6¾	6¼	7	6	6⅝	6	6½	6¼	6½	5⅞	6⅜	6⅛	6¾
Preferred 50	40¼	42½	40½	45½	44	45½	43¼	43½	44	45	45	48	46½	50	51	52½	52	52½	51	53	49⅛	50¾	50⅝	52
Norwich Pharmacal Co 2.50	13¼	16	14¼	15⅞	13⅞	15⅛	12⅜	14	12¼	15	12⅝	14¼	13	14	13	13⅞	12¾	13⅞	13	13½	12½	13¼	12⅝	13¼
Ohio Edison Co 4.4% preferred 100																								
Ohio Oil Co (The) *	17½	18⅞	17⅜	18½	17¾	20⅛	17½	19¾	18⅛	19	17¾	19	17¾	20	17	18⅛	15⅜	17⅜	16⅛	17	16⅛	17½	16	18¼
Oliver Corporation *																								
4½% convertible preferred 100																								
Common rights																								
Oliver Farm Equipment *																			24⅝	28⅝	23⅜	25⅛	24¼	26⅝
Omnibus Corp (The) *	45½	48⅝	45	48⅞	47¾	52⅜	47½	50¾	49	53	51⅛	57½	52¼	57¼	53¼	58¼	52⅜	56¾	55¼	57	54	58	53¾	57
8% conv preferred A 100	9¼	10⅝	9½	10⅞	9⅝	10½	8⅝	10	8⅝	9½	8¾	10¾	9⅞	11¾	10	10⅞	x9⅜	10½	9¾	10⅜	9¾	10⅞	10	11⅞
Oppenheim Collins & Co 10	101½	105½	100	103	100	103¾	100	102	100	102	100½	104	99⅜	102½	99½	102½	99¾	103	101	103¼	103	106¼	106½	108
Otis Elevator *	8¾	9⅝	9⅛	10⅜	10	13⅜	10¾	12¼	11	13½	12¼	14⅛	11	14¼	10⅞	11⅞	10⅜	11⅞	11⅞	13½	12	12⅞	11⅞	14⅝
6% preferred 100	19	20¼	18⅝	19⅞	19⅜	20⅜	18	19¾	18⅝	20⅛	19⅞	24¼	21⅞	24⅜	21⅝	24½	22¼	24⅜	22½	23¾	x22¼	23½	22½	24¼
Outboard Marine & Mfg 5	148	151½	148	151	149	153	149¼	151	147	147⅛	150	153	150	152½	152¾	153	154¼	157	154	156½	154½	154½	156½	157
Outlet Co *	34	37⅛	35	35½	35	35½	31½	34	32½	36¾	37	40⅛	41	42½	41	43	40¾	42⅜	42⅜	43	41	42½	41	43½
Owens-Illinois Glass Co 12.50	64	65	64½	64½	64½	65			64¾	65	68	70	69	71	73	73	72	72½	75	75	74	75	75½	75½
	57¼	59½	55¼	58¾	55½	59	56½	58	57	59⅞	58⅞	64	59	62⅞	59½	61¾	57⅞	60¾	x57½	59¾	56¾	59	56⅞	59¾
Pacific American Fisheries Inc 5	10⅞	11⅞	11½	11⅞	11¾	13¼	11⅞	13¼	12¾	13⅜	13	13¾	13	14⅜	12¾	13½	12½	14⅞	14	14¾	13¾	14¾	x13⅛	14½
Pacific Coast Co 10	8½	10½	9	11⅜	9⅝	12¾	10¼	13	10⅝	12¾	10⅞	12⅛	11⅛	12⅜	10½	12	9½	10⅞	10⅞	11⅞	10¼	12⅜	11⅛	12¾
First preferred non-cum *	43⅛	48½	41¼	47⅜	43½	46¾	41	44½	41	44	40½	44½	40½	45	39⅜	41½	39	40¾	40¾	44	40	46½	43	48
Second preferred non-cum *	17¼	22⅝	19¾	23¾	21	23½	20	22⅞	21¼	23⅜	20½	23¾	20½	23	20	21½	19	21¼	20¼	22½	20¾	23¼	22	25⅝
Pacific Finance Corp (Calif) 10									15⅛	15⅛			15¾	15¾			15½	15⅝	16	16¼	15½	15½	15	15½
Pacific Gas & Electric 25	30	31	30¾	33	32⅜	33¼	31	32½	31	33¾	32⅛	33⅜	32¼	33½	32¾	33¼	32⅛	33½	31⅞	33⅞	33⅜	34½	34⅛	35⅛
Pacific Lighting Corp *	32¾	42¾	42	43	42⅛	43¼	42⅜	43½	42½	43¼	42⅞	45	44¼	46	43	45	43½	45½	43⅞	45¾	45	46⅛	46	48
Pacific Mills *	25½	27	25¾	29¾	29¼	32¼	29¼	33½	33½	40⅜	38	41⅛	37	40¾	36	39½	36½	39½	38⅛	40¼	38½	41½	39	42¾
Pacific Telep & Teleg Co 100	118	121½	118½	121	118	120	117½	118½	117½	119	119	121½	120	121½	119¾	121½	118½	121	119	121½	120¼	121¼	120	123½
6% preferred 100	149	152	151	157	156	157	155	156¾	155¼	156½	156	157½	156¼	159½	158½	162½	159	163	157½	160	158	160¼	159¾	161¾
Pacific Tin Consolidated Corp 1	4⅜	4⅞	4½	5¾	5	5½	4½	5⅛	4⅝	5⅛	4¾	7	6⅜	7¾	6¾	7½	6⅜	7⅛	6⅛	7¼	6⅛	6⅞	6	6⅜
Pacific Western Oil 10	13	14½	12¾	13½	13	15	13¼	14⅜	14	16¼	15½	16	15⅝	17⅜	15¼	16⅜	14⅜	15¼	14⅝	15⅛	x14⅝	16	15¼	17½
Packard Motor Car *	3⅝	4	3⅝	3⅞	3⅝	4⅜	3¾	4⅛	3⅞	4¼	4⅛	6¼	5⅛	6	5¼	6½	5¼	6	5¼	5¾	5⅛	5⅝	5⅛	5½
Pan American Airways Corp 5	30⅛	32¾	30¼	32⅞	30⅛	33⅜	28⅞	31⅜	29⅛	30⅜	29⅛	34¾	31¼	35⅜	31½	35	30½	34⅜	30¾	32⅞	30⅜	32⅞	31⅞	36½
Pan-American Petrol & Trans 5	9	9¾	8¾	9½	9	10¼	9	10	9¼	9½	9¼	10¾	10½	19½	13½	15⅜	12⅞	14	12¾	14⅛	13	14⅜	13¼	14⅜
Panhandle Eastern Pipe Line Co *															46¾	49	45⅜	48	47½	50⅜	46	49½	47½	51¼
5.60% cumulative preferred 100	109¼	112	109¾	111¾	110	112	109¼	112	109½	112½	110	111⅞	112¼	114¼	109⅜	112½	109½	111	109⅜	110½	109⅞	112	x110¼	112
Panhandle Prod & Refining 1	2⅝	3	2⅝	3	2⅝	3⅝	2¾	3⅜	2¾	3⅜	3⅛	4¼	4	4⅞	4	4⅜	3⅜	4¼	3⅜	4⅜	3⅞	5¼	4⅞	5¾
Paraffine Co Inc *	45	49½	45	46¼	46	49¾	47½	49¼	48	51½	54	58	54	61	52½	57¼	52¼	55½	53¾	58	57	59	56	58½
4% convertible preferred 100	103	106	104½	104¾	105	106	105	105	105¼	105¼	105¼	106			106	106	106	106	106½	106½	108¼	108¼	109	109
Paramount Pictures Inc 1	23⅜	24⅞	23½	24½	24⅛	27½	23⅝	26⅜	24½	26½	26	29⅜	26⅛	29⅛	26	28⅛	24⅜	27	25¼	26⅞	25⅛	28¾	27⅜	30
Park & Tilford Inc 1	57¾	76⅝	70	80¾	74½	86⅞	77	86¼	77⅜	98¼	46	80½												
Ex-prior 1											30⅛	36¼	32¾	37¼	31½	34⅝	27	33	29	31¾	29½	35¾	33	37
Park Utah Consolidated Mines 1	1⅝	1⅞	1⅝	1

NEW YORK STOCK RECORD

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share	
Pet Milk *	24¼	26½	23½	25	23⅜	26	25⅛	26	25	26	26¼	28	27¼	28⅛	27½	30	26	26¾	27	27	27	27	25¾	27
4½% 2nd preferred 100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	105½	105½	106¼	107½	---	---
Petroleum Corp of Amer 5	8⅞	9¼	7⅝	9¼	7⅝	8⅝	7⅝	8¼	7¾	8½	8	8½	8	8¾	7½	8	7	7⅝	7¼	7⅝	7½	7¾	7⅝	8⅛
Pfeiffer Brewing Co *	7¾	8½	8	9⅛	8¾	9¼	8½	9	8⅛	9½	x9	10	8⅞	9⅝	8⅞	9¼	8¾	9¼	9	9⅜	8⅞	9⅜	9	9¼
Pfizer (Chas) & Co Inc 1	44	49½	42	45	42¾	45½	40½	43½	40½	47¼	47	51	46⅛	51	47	50	49¾	62½	54	60	53¼	57	56	71
Phelps Dodge 25	20⅞	22⅜	20½	21⅜	20¾	22½	20½	21¾	20½	21¾	20¾	24¼	22	24½	22	23⅛	21½	23½	22⅝	24⅜	22¾	23⅞	23¼	26⅜
Philadelphia Co 6% preferred 50	49¼	50½	49⅜	50¾	50	52¾	50⅜	51⅜	50	51½	51	53¾	52¾	54⅝	53	54	53	54	53⅜	58	55	59¾	57¼	59⅞
$6 preferred *	88½	96½	92	96	92½	97½	95¾	98	96½	x99	97½	100	99½	103	x101	103¾	101	103½	103	106	102	106½	104	108⅝
Philadelphia Electric Co common *	20¼	21⅞	20	20⅞	x19⅝	20½	19½	20¼	19	20	19¼	20	19⅜	20½	19⅝	20¼	19	20¼	19⅝	20¼	19⅞	20½	x20⅛	21½
$1 preference common *	24	25	24⅝	25½	24	25	24	24¾	23¾	24½	x24⅛	25	24¼	26	25¼	26	25⅜	25⅞	25¾	26⅜	25¾	26⅜	24½	26⅛
4.4% preferred 100	118	118	---	---	---	---	117	117	---	---	---	---	---	---	---	---	119¾	119¾	119⅞	119⅞	---	---	---	---
Philco Corp 3	24⅞	28¾	27⅛	29⅛	27¼	31	27¾	30⅛	28⅞	30½	29½	35⅜	33¼	37	33¼	36⅜	32¼	34⅞	32⅜	34½	31	33⅝	32¾	34½
Philip Morris & Co Ltd Inc 10	83¼	85	82	85	82¼	86½	84½	88	85¾	88	88	91¼	89	91¼	88½	94¼	91½	94	91¾	96	88¼	92½	89	95½
Preferred 4¼% series 100	107¼	109½	107⅞	109	106	108	106⅜	108	108½	109½	106½	109½	107¾	110	109	110	107½	110	106¾	108½	106¼	108½	104½	108
Preferred 4½% series 100	114	114¼	112	114⅛	110	111½	108	110½	110½	112¼	112½	113½	113	113½	113	115	113⅛	114	111⅞	113	109¾	112	107½	110¼
Phillips-Jones Corp *	11¾	13	11¼	12¾	12⅛	13	11¼	13⅛	12	14	13½	15½	15¼	16½	14	15	13½	14⅞	---	---	---	---	14¼	15¼
Preferred 100	x98	104	98½	98½	---	---	102	105	104¾	110	109½	110	108	113½	110	113½	---	---	---	---	110	117	112½	115
Phillips Petroleum *	45	47	43¾	46	44⅝	46⅝	43	46	43	44¾	43⅛	45¼	43⅝	48⅝	43⅝	45⅞	42½	44	43	44⅜	42⅝	44⅜	42¾	45⅛
Phoenix Hosiery 5	10	11⅛	10	10⅞	10	10¼	9	10½	10¼	12¼	11⅜	13½	12	14¼	12⅛	13½	11¾	13½	12	13¼	11¾	12¼	12	12¾
Preferred 100	146⅝	146⅞	146⅛	147⅛	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Pilisoury Mills, Inc 25	23¾	25	23½	25⅛	23⅝	24⅞	23½	24⅞	23⅜	25	25	27	27	28	25⅜	27¾	24⅜	25¾	24½	25½	24¾	25½	24¾	26¼
$4 preferred 100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	105¼	105¼	105⅛	106¼	106½	108
Pitts C C & St Louis Ry Co 100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Pittsburgh Coal (of Pa) 100	5	5⅞	5⅛	7	5½	6⅜	5⅛	5¾	5⅛	5¾	5¼	7¼	6	7	6	6⅞	5½	6½	5¾	6¾	5	6¾	5⅜	8⅝
6% preferred 100	61	65¾	62¼	75	66¼	73½	64⅛	70¾	64¼	70¼	66½	74⅞	67⅜	74⅝	67	71½	64	71¼	x68½	73⅞	71⅝	86½	82½	92½
Pitts Coke & Iron Corp *	7¼	8	7⅜	7⅞	7½	8¼	7⅛	7⅞	7⅜	7⅞	7½	9⅝	8¾	10	8⅜	9½	8⅛	9	8⅞	9¾	8¾	10⅜	x9	10¼
$5 convertible preferred *	69	71½	68¾	72	69	76	74	79	x76¼	80	73	77¼	77	80	78¼	80	78	80	78	85	84	90	87½	90
Pittsburgh Forgings Co 1	11½	13½	12⅝	13½	12½	14⅜	12⅜	13	12¼	13¾	13⅛	14⅞	13½	15⅝	13	14¾	12⅝	14¼	13¼	14¾	14½	16½	15⅜	17
Pitts Ft Wayne & Chic Ry Co 100	164½	168	---	---	169	171	---	---	---	---	169½	169½	---	---	---	---	---	---	---	---	---	---	---	---
Preferred 100	---	---	183¼	183¼	---	---	183	185½	185⅝	186	185	186	---	---	190	190	186½	190	186½	186½	188¼	188¼	---	---
Pittsburgh Screw & Bolt *	4¾	5¼	4¾	5⅛	4⅞	5¾	5	5⅜	4⅞	5¼	5	6¼	5⅜	6⅞	5¾	6¼	5⅜	6	5⅜	6⅛	5½	5⅞	5½	6½
Pittsburgh Steel Co *	7½	9¼	7⅜	8¼	7¾	8¾	6¾	8	6¾	7¾	7¼	9⅜	8¼	9⅝	7¾	8⅞	7⅛	8½	8	9¼	7⅜	8¼	8	9¼
7% preferred class B 100	82⅛	99	93	94	97	97	90	92	87¾	90	87	92	95	97½	95	95	82	90	95	95	---	---	95	100½
5% preferred class A 100	48¼	61⅜	51½	58¾	54¼	59½	46⅝	58	47	51	47½	54	48	56⅞	46⅞	52¼	45	50	46½	51¾	45¼	49⅛	48	57¼
5½% first pfd ser conv pr pfd 100	59⅛	64	58⅛	62½	59⅛	63	58¼	61¼	57⅜	60	57¾	63	60¼	66½	59⅞	62	59½	65	62	66	62½	65	62⅝	73
Pittsburgh & West Virginia 100	11¼	14⅞	13	15¼	14¼	17⅜	14	16	13½	14¾	13¼	18⅞	17	22¼	20½	22¾	17	20⅞	17⅛	19⅜	17	19¼	19	22¾
Pitts Young & Ash Ry 7% pfd 100	---	---	---	---	---	---	---	---	11⅜	11⅜	12⅛	13	13⅛	13¾	14¼	14½	14	15¾	15¼	15¼	15½	15½	17½	18¼
Pittston Co (The) 1	8½	10¼	8⅞	11⅛	9¾	14½	11½	13⅞	11⅛	12¼	10	11¾	10⅝	13⅝	12¾	14⅝	11	12⅞	12	13⅜	10¾	14½	13	14⅞
Class A preferred 100	83	90	86⅞	97¼	95	101⅜	101½	101⅜	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Preferred 100	74	74¾	73	79	74	77¼	75½	77	69	74½	70½	74¼	70	73½	71½	80	77	78	76½	78	76½	83¾	79	83¾
Plymouth Oil 5	18⅛	19	17½	18¼	17½	19	17½	18½	17⅛	18⅛	17¼	18¼	17⅜	19¼	17⅜	18⅝	16⅝	17½	16⅝	17⅜	16⅜	17¼	16¾	18⅛
Pond Creek Pocahontas *	19¼	19¼	19½	21	21	22	21	21½	21¾	25	24	24½	22¾	25	23¼	24¼	x21½	23½	22⅛	22¾	22	22½	23	25
Poor & Co class B *	9	10⅛	9¼	10½	9⅛	11⅛	8⅝	9¾	x9⅛	10¼	9½	11¼	10	11¾	10	10⅞	9¼	11¼	10½	11½	x10½	11¾	10⅞	13⅛
Pressed Steel Car 1	11⅜	12	11½	12⅞	12	13½	11¼	12½	11¼	12⅜	11½	13¼	12⅜	14¼	12½	15	13⅛	15⅞	15⅛	16½	15	16¼	x15½	18½
5% convertible first preferred 5	12	12	12	12½	12¼	13⅛	---	---	11⅜	11⅜	12⅛	13	13⅛	13¾	14¼	14½	14	15¾	15¼	15¼	15½	15½	17½	18¼
5% convertible second preferred 50	35½	37¼	36½	40¼	39	43	36	38¾	36	39¼	37¼	40¾	40⅛	44	41	45⅞	42	48¾	47	50¾	47	49½	49½	55⅛
Procter & Gamble *	56¼	58	54½	57⅜	54	56	52¾	55⅞	52⅜	56	55½	57⅝	55½	59	55½	56¾	56⅛	57⅞	56¼	57⅝	56	57⅝	56⅞	58¾
5% preferred (ser of Feb 1929) 100	118¾	120	116½	118¾	116	118	118	119	118	119⅞	118¼	120	118¼	119½	118	119¾	116¾	119	118	121	118	120¼	118	120½
Public Service Corp of N J common *	13¼	14½	13¾	15	14⅛	15	13½	14½	13¾	x15½	14¾	17	16	18⅜	16½	18	16	17⅝	16⅝	17¾	15¼	17⅛	15½	17½
$5 preferred *	87½	95 ⅞	92½	96	91	95¾	92	96⅞	95	96¾	96¼	98	96½	100	96¼	99	97⅛	100	99⅛	103¾	99⅞	103½	102	103⅞
6% preferred 100	96	101¾	100¾	101⅞	101½	104	103	105	101½	103⅞	101¼	104⅞	101⅛	103½	102⅛	105	104½	107¾	107	109⅜	104½	108¾	106¾	108⅝
7% preferred 100	104¼	107¾	105	108½	105¼	109	107½	110	x106¾	108¾	105⅜	109¾	105⅝	107¾	107	108⅞	108	109½	108½	112⅞	109¾	113½	109⅝	111⅜
8% preferred 100	113½	118	113½	119	114⅛	118⅜	116½	119¾	116¾	119¼	116⅛	118½	116⅛	118¼	x116	118½	117¼	118¾	118½	120½	118¾	121½	120⅜	122¼
Public Serv El & Gas $5 pfd *	116¾	117½	117⅞	119¾	116½	118½	115¼	117¼	115⅞	117⅜	115¾	117⅜	116¾	119¼	117⅝	118⅞	116⅝	117½	115½	117¼	113¾	115¾	115	118
Pullman Co *	37½	40⅜	39	41¾	40⅜	45	38¾	42	40¾	45⅛	42¼	49½	47⅛	52⅛	45⅞	51½	46¾	50½	45	48	45⅛	48½	46½	49¾
Pure Oil Co *	15⅜	16⅞	15⅛	15⅞	15⅛	18	15½	17¼	15⅞	16½	15¾	17⅜	15⅞	18	15¾	16⅞	14⅞	16⅛	15⅝	16¼	15⅜	17⅜	15½	17
6% preferred 100	109⅝	111½	112⅝	113¼	110½	113¼	112⅛	112⅛	111	111½	110¾	111½	113	113	112⅞	113½	113⅛	113½	113⅛	113½	113	115¼	112	113⅞
5% convertible preferred 100	103	105¼	105⅛	107	103¼	105¾	103⅞	104¾	104	105½	104½	106½	103¾	106½	107	107½	104⅝	107⅛	106¼	107	104⅞	107¼	107	108⅛
Purity Bakeries Corp *	19¾	21	20	21	20⅜	22	21	22⅜	22	23¾	21⅝	24⅜	23½	24¾	22¾	24	22¼	23½	23	24⅞	22	24⅞	22⅜	24
Quaker State Oil Refining Corp 10	12¾	13¾	13½	14⅛	13⅝	14	13¾	14	13⅛	13⅞	13⅝	14	14	14¾	14¾	16¾	15½	16	15¾	16	15½	15⅞	15½	16
Radio Corp of America *	9¼	10¼	9¼	10⅛	9¼	10¼	8¾	9⅝	8¾	9½	9⅛	11½	10⅛	12	10⅛	11¼	9⅞	11⅛	10⅛	11	9⅞	10½	10	10⅞
$3.50 convertible first preferred *	69½	71	70¾	73⅜	71½	74	70½	72¼	70⅛	74	74	75⅞	73¾	76½	75¾	77	72½	77	76½	79⅛	78¼	79¾	77⅝	80½
Radio-Keith-Orpheum Corp 1	8½	9½	8⅜	9⅛	8⅜	9¾	7⅞	9	8⅛	9⅛	8½	10¼	8½	10⅜	8½	9¼	8¼	9	8	9⅛	8	8⅝	8⅛	9½
6% convertible preferred 100	85⅛	107¾	88	92	89	96½	88	92½	88¼	94½	88¼	91⅞	87¾	92¾	87⅛	92	87⅝	91⅝	87⅝	91¾	88	91	88⅛	92
Raybestos-Manhattan *	28¼	29⅞	29	29⅞	28⅞	31½	28¼	29¾	28¾	30¼	29¾	32¾	30¾	33½	30⅞	32¼	30⅛	31¾	31¼	32¾	31½	33	32¼	34½
Rayonier Inc 1	12½	14	12¼	13¼	13	15¼	13⅞	14½	13¾	14⅞	14⅜	16⅞	15⅜	18	15¼	17¼	16	17⅝	15½	17¼	15⅜	16½	15½	17⅜
$2 preferred 25	29	30	28	29¼	28½	30⅜	29½	30¼	30	30¾	30¼	32½	32	33½	31½	32⅝	31⅛	32¾	32½	34¼	33½	34½	34	34¾
Reading Co 50	15½	17⅞	16	19⅛	17¾	20⅛	16¾	x18¾	16¾	18¾	16¾	18¼	17⅝	19	17	18⅜	16½	17½	16½	17⅜	16⅝	18	17⅝	21¾
4% non-cum first preferred 50	32¾	34	34	36	34	36¾	36	37	36⅞	38¼	36	38⅜	36½	38	37	38	36½	38	36½	38⅞	38½	39¾	39	42¼
4% non-cum second preferred 50	27¼	29	29	29¾	29¼	30¼	30	30¼	29¼	30¼	29	30½	29⅝	30¾	30	37¾	30	31	30⅜	32	32	34	33½	36¾
Real Silk Hosiery 5	5⅞	7⅞	7½	10 •	8½	9⅜	7	8½	7¾	8¾	7½	10¼	9⅜	12¼	10½	12	10¾	12¼	11¼	12½	11¼	12¼	11½	13
Preferred 100	90	110	108	127½	117	124	---	---	113½	114½	114	127	128½	133	131½	133	130	132	131½	135½	132	151	118	155
Reis (Robt C) & Co first pfd 100	50½	61	53¾	60⅛	59	70	56	63	59½	66	59½	64½	59	64⅞	59	63¼	58¾	62	61	67	61½	83½	75	85¼
Reliable Stores Corp *	12	12⅜	11⅝	13¾	13¼	14½	14¾	15½	15⅜	15½	15⅜	17	16	17⅝	16¾	17¼	16⅜	17¼	17	17⅞	17	18	17	x18
Reliance Mfg Co 10	18⅞	19	18	18	18	19¾	19	19¼	18½	19	19	19¾	19½	21⅜	18¾	20	19¼	19⅜	20	23	21⅞	23⅜	21¼	24
Remington-Rand Inc 1	15⅛	16⅝	15½	16⅜	15½	16¾	14⅞	16⅜	15½	17	16⅝	19	18⅛	20¼	19⅛	21⅜	19	21	20¾	22⅛	20¾	22⅛	21⅞	23¾
Preferred w w 25	86	89	86½	88½	x83⅞	85½	84½	90	90	94	93¼	95⅜	96¼	99⅝	99	99¾	98½	99¾	99	99¾	99½	99⅞	99¼	99¾
Preferred called (Jan 1)	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	100⅞	100⅞
Rensselaer & Saratoga 100	70½	80	74½	81½	81	87⅜	84⅛	93¾	89¼	96	x91¼	100	92	96½	91½	95⅛	88½	95½	94	100	97¼	100½	94	102½
Reo Motors Inc 1	8½	9⅜	8⅞	9¼	9	10¼	8¼	9¼	8⅝	10⅜	9⅝	12½	10¾	13⅛	11¼	16	12½	x14¾	12¾	14⅛	12¾	15	14⅛	15½
Republic Steel Corp *	16⅞	18¼	16¾	17¾	16¾	18⅜	16	17⅛	16	17⅜	x16¾	19⅞	18⅝	21⅜	18¾	20⅜	17¾	19⅜	18⅛	19⅞	17¾	19	18	20
6% convertible preferred 100	102	102	100¾	102	100¾	102½	101	102½	101	102¼	99¾	102	101½	102	101½	103	100½	101½	103	103½	101¼	103½	102⅞	105
6% conv prior pfd series A 100	87	91	89½	95⅛	91¼	97¼	93	95½	94	96⅜	93	95⅞	96	99	97½	99½	x97½	99½	99	101½	100½	101¾	101	102⅛
Revere Copper & Brass *	6¾	7⅜	7	7⅜	7⅛	8⅜	7⅛	8⅛	7⅛	8	7½	10⅜	10⅜	12¼	10½	11⅞	10⅛	11½	10¾	12¼	10¼	11⅜	10¼	12¼
Class A 10	84	87	84½	87	85	91	x91	95	90½	93½	91	99	96½	100	95½	99¾	97½	99	x98⅜	103½	99½	102¾	101	105
5¼% preferred 100	63	66	66	68	66½	68	67½	70⅝	70	73½	72½	82	80	83¾	79½	81¼	78	81	80	84¾	83⅝	85	85	88
Reynolds Metals Co *	10	12¼	11	12¼	11⅛	12¾	11	12¾	11⅛	12⅝	12⅝	14⅜	13¾	15⅞	13½	15	13⅝	14⅜	14½	15¾	14⅜	15½	14¾	16¼
5½% convertible preferred 100	86¼	87½	86¾	89¾	85⅝	89½	85½	90	88¾	91	90	95	95⅛	99½	95¼	97¾	93⅛	96	93⅜	96	95¾	98	97	100
Reynolds Spring Co 1	8¼	9½	8⅜	9⅝	9	10¼	8⅞	9⅜	9¼	11⅜	10⅞	14⅜	13	15¼	13	14¼	x13	14⅛	13½	14⅞	12½	13⅞	13⅛	14⅛
Reynolds (R J) Tobacco class B 10	28	30	29¼	30⅜	29½	30⅝	29½	30½	29¼	30½	30	33½	32⅝	35⅞	32¼	34⅝	32⅝	34¾	31⅝	33½	31⅝	33¼	30⅜	32⅝
Common 10	37½	38½	36½	38	36½	38	36½	37	36	37½	36½	38½	37½	39	37½	38	38	38½	38	38	38	39⅝	38¼	39⅝
Rheem Mfg Co 1	13	14¾	14½	15¾	14½	15½	14¼	15	14	15⅜	14⅞	16¾	16¼	18½	16	17¼	15⅞	17⅛	17	19⅛	17⅛	18	17¼	18¼
Richfield Oil Corp *	9	9⅝	8⅞	9⅜	8⅞	10⅛	9	10	9	9¾	9⅛	10	9⅞	11⅜	9⅝	10	9	9¾	9¼	9¾	9½	10⅜	9⅝	10⅜
Ritter Co *	13	13⅝	13	14	13¼	14¼	13½	14¾	14¼	14⅞	15	17¼	14¼	17	14¾	15¾	14½	15¼	14½	14⅞	14½	15½	15	17⅜
Roan Antelope Copper Mines—																								
American shares	5⅜	6¾	5⅞	6½	5⅝	6½	5⅛	5½	5⅜	6⅞	6¼	9	7⅝	9	7¾	8¼	7¾	8¼	7⅜	8⅛	7	7⅝	6⅞	7⅜
Royal Typewriter Co., Inc. 1	17¾	19½	18	19½	18¼	19⅜	18½	19½	18⅝	20¾	20½	23½	21¾	24¼	21	23½	21	21⅞	21¼	22⅞	20⅛	22	20⅛	22
Ruberoid Co (The) *	25	27⅜	26⅞	29	28⅜	x30¼	28½	29½	28½	29⅝	29⅜	31½	31	34⅞	31	34¼	31¾	34	32¾	34⅜	32⅛	33⅝	31⅞	34⅝
Rustless Iron & Steel Corp 1	14⅝	18¾	17⅞	23	18¾	21⅝	18⅞	21½	18½	20¼	18⅝	20¼	18⅛	20¾	17⅞	19¾	18	19¾	17⅝	19⅜	16⅝	18½	17	19
$2.50 convertible preferred *	45	49	47¾	50	47½	50	49½	51½	x49	50½	50	51½	49¾	51	49½	50½	50⅛	51	50	51¼	49½	51	49¾	51½
St Joseph Lead 10	29⅛	32¼	28	31⅝	28⅜	31½	28	29⅞	27¼	29	28⅛	33⅜	32⅞	35⅛	32¼	35	31½	34¾	32¾	34⅝	34	36¼	36	38⅛
‡St Louis-San Francisco 100	1/2	1/2	3/8	1/2	3/2	1/2	3/8	3/4	3/8	1/2	3/8	1	1/8	7/8	1/2	1/2	1/2	5/8	1/2	1/2	---	---	---	---
6% non-cum preferred 100	5/8	1	5/8	1	5/8	1⅜	1¼	2⅜	5/8	1½	1	2⅛	1	1⅞	1	1¼	1	1¼	1	1⅛	---	---	---	---
‡St Louis Southwestern 100	3½	4½	3⅝	3⅝	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
5% non-cum preferred 100	6½	7	6¾	7	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Safeway Stores *	43⅜	46¼	43⅝	45	45⅛	47	46	47¼	47	48¾	48½	52⅞	51½	53¾	50¾	52½	50½	53	51⅝	53¾	51¾	53	52¾	55¼
5% preferred 100	110¼	113½	112	113½	112¼	113½	112	113¼	112¼	113½	112½	114⅛	112½	114	112¾	114	112¾	115	111½	114½	112½	114½	112½	115½
Savage Arms Corp 5	7	8	7⅝	8¼	7½	8¼	7	7⅞	x7¼	7¾	7¼	9	7⅝	9⅛	7½	8	7¼	8⅞	7⅞	8⅜	x7¾	8⅜	7¾	9¼
Schenley Distillers Corp 5	x38¼	42¼	38⅛	41¼	39½	54⅞	x45½	53⅜	49¾	54⅜	50⅛	53	---	---	---	---	---	---	---	---	---	---	---	---
New common 3.33⅓	---	---	---	---	---	---	---	---	---	---	32	36¼	31½	34¾	30⅝	33⅜	30	34¼	33	35¾	33¼	37¼	36½	39¾
5½% preferred 100	105	107	106	107½	106	x108½	106½	108⅛	107⅛	107¾	105⅛	107½	106½	107¼	106½	108	108	108	107⅜	108	107¾	109¼	x107¼	109½
Scott Paper *	38¼	40	40	42⅞	37½	39⅞	38½	40	39¾	41	39	42	42	42¾	41	42⅞	40½	42½	42	44	44	45⅛	40¾	45
$4.50 preferred *	109½	112	109	110

NEW YORK STOCK RECORD

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share	
Southern California Edison 25	23	24⅛	23	23⅝	23¼	23⅞	22⅝	24	22⅝	23½	22⅜	24	23⅜	24⅞	23⅝	25	24½	25¼	25⅛	26⅞	25⅜	26⅝	25¾	26⅞
Southern Natural Gas Co 7.50	13⅛	14½	13⅝	14⅝	14¼	15¼	13⅞	15¼	13⅞	15⅜	14⅜	15⅝	15	16	15½	17¼	14¾	16¾	15½	16¼	15⅝	17	16¼	17¼
Southern Pacific Co *	23½	28⅝	26½	30	27½	32⅛	27⅜	30½	27½	31	28¼	32½	29¾	33⅜	x28½	31	26½	29¼	28¾	32¼	30½	35⅛	34⅝	43⅛
Southern Railway Co *	20	24⅛	22½	28¼	23⅛	28	22⅛	25⅜	22½	25½	22¾	28	25¼	28⅝	25⅛	27⅜	24	26⅜	25½	27⅜	25¾	29	28¼	34⅛
5% non-cum preferred 100	40⅞	45¼	44⅝	48⅛	46½	49¾	49	52⅞	x49½	53⅜	50	58¼	54⅜	58⅜	51½	57	50	54	53¾	58¾	55⅜	60⅛	60	69
Mobile & Ohio certificates 100	54	57	55	62½	60	62½	58	60	57¼	65	62½	65¾	64	65½	64¾	66½	65	73	69	80	78	80½	78½	82¾
Spalding (A G) & Bros Inc 1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	12	13	12⅛	13¼
Sparks Withington *	4¼	5¾	4⅝	5⅝	4⅝	5½	4½	5	4½	5¼	4⅞	7¼	6⅜	7½	6⅝	7¾	6⅝	7⅜	6⅝	7⅜	6⅜	7	6½	7¼
Spear & Co 1	5⅛	5⅝	5½	6¼	6⅛	6⅞	5¾	6¼	5½	7¼	6¾	9	8	8⅞	7	8	7½	8	8	8⅜	7¾	8½	7⅞	8½
$5.50 preferred *	--	--	55	57	58	58	58	59½	59	59½	63	66½	69	70	70	70	72	72	--	--	--	--	75	75
Spencer Kellogg & Sons *	29¾	31	30¼	31½	30	31¾	28½	30¾	28	28½	28½	32¼	30	32	30	31¼	30⅜	31⅛	30	31¼	30½	31⅜	31½	35
Sperry Corp (The) 1	25	27⅜	25⅛	26⅜	24¾	26½	23¾	25½	22⅞	24¼	23⅜	28	26½	29½	27½	28⅞	25⅞	28⅛	27	28½	27⅜	29¾	26	28⅞
Spicer Mfg Co *	36¼	38½	36½	38	38	39⅞	37	39½	37½	39⅞	39½	45	43⅛	46⅞	44	47½	45	48	46½	48	46	48	47	48
$3 convertible preferred A *	56¾	59	58¼	59	59½	60	57½	60¼	57⅜	60	58	61	58	60	58	59½	60	60	x59½	61½	59⅜	60	61	62
Spiegel Co Inc 2	6	7	6	6⅞	6½	7¾	6⅝	7¾	6¾	8⅜	7¾	10⅞	10	12¼	10⅞	12½	10¾	12⅜	10¾	11⅜	10⅜	11⅜	10¾	13½
$4.50 conv preferred *	51	55	50½	56	53	59½	55	60⅞	57	65	63¼	67½	66½	74¼	69½	72⅞	68	71½	68½	74¾	74	79¾	76	79½
Square D Co 1	35⅛	37⅜	34¼	36¾	35	38¾	33½	35⅞	34¼	35⅞	33¼	37	35⅛	38⅜	34¼	35⅝	33½	35	33¾	36½	34	36½	35½	38⅞
5% convertible preferred 100	110	111¼	112	112	111¼	112¾	110½	111	111	113½	111½	112	112½	113	113	113½	113	113½	113	115	113	113	113½	113½
Squibb (E R) & Sons *	60	64	61½	64¼	62½	64¼	60½	63¾	59½	61½	59½	64	60	64	61	62	57	60¼	58½	59	57½	59	58½	60⅛
$5 preferred series A *	114	114¾	113⅛	113½	112½	113⅞	111¼	114	111¾	112½	112	113¾	113	115.	113½	113½	113	113½	111½	112	114	114	114	114
$4.25 preferred *	108½	112	109¼	112	108½	110	108⅞	110⅞	108	110	109	111	109⅝	111	111	111½	110	111	111	111½	109½	112¼	111½	113
Standard Brands *	29	30⅝	28½	30	28½	31⅝	28⅞	31	29⅛	30⅝	30⅛	30⅞	30¼	33¾	29½	31	28¾	30½	28¼	29⅞	28	29⅝	27¾	28¾
$4.50 preferred *	110	111	111	112	113¾	115	112	113¾	112	113	112	113	112¾	114½	113¾x	115⅜	115	116	113	113¼	113	115	111	113
Standard Gas & Electric *	13/16	1	13/16	15/16	13/16	15/16	¾	⅞	¾	⅞	--	--	--	--	--	--	--	--	--	--	--	--	--	--
$4 preferred *	2¾	3	2¾	3¼	3	4⅛	3⅜	4	3⅛	3½	2⅞	3⅝	3½	4¼	3	4	3	3⅜	3	3⅜	2⅜	3¼	2½	2¾
$6 prior preferred *	34½	36½	33⅝	39¾	38¼	50¼	41¾	47½	43⅜	47½	43	48⅞	49	56⅞	54¾	65½	56	62½	57¾	63	60	67	66	74½
$7 prior preferred *	40¼	43⅞	40⅛	45¾	43¾	58¼	49	55½	50	55	51	58⅜	58¾	65⅜	61	73½	64¼	70¾	66¾	71¼	69	78⅞	77½	85½
Standard Oil of California *	36¼	38¼	35¼	37⅞	36¼	37⅞	35⅜	37⅜	35½	37¼	36¾	38⅝	36½	39⅛	36¼	37⅞	34½	36⅛	35¾	36¾	35½	37⅛	35¾	38¼
Standard Oil of Indiana 25	32¾	34⅜	32⅜	34	32¼	33¾	32¼	33⅜	32⅞	x34	32½	34⅜	32¾	34⅛	32	33⅛	31	32⅞	32⅝	33½	32⅝	33½	32½	33⅞
Standard Oil of New Jersey 25	53⅞	55	51⅝	54⅝	53⅛	55⅜	51¼	53¾	53	56¾	55⅞	57⅞	55⅛	58⅛	53⅞	56⅛	50¾	54⅛	54	55¾	53⅜	55⅞	54½	56½
Standard Oil Co of Ohio 25	40¼	42⅜	41½	43¼	41	43½	42¼	43⅝	42½	43¼	41¾	43¾	41½	44½	43	44	43	44½	42⅝	43¾	43⅝	48½	47¼	49
4¼% preferred 100	111	112	111¾	114	112	113½	111⅞	114	113½	113⅞	114	115	112¾	113⅞	111½	112¾	110¾	112	111¾	112¼	112½	116½	115⅝	118
Rights	32/32	31/32	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Standard Steel Spring 1	6½	7⅜	6¾	8⅛	7½	9⅛	7½	8½	7½	8⅜	7⅞	10⅞	9⅜	11¼	9⅞	11	9½	10⅝	9¼	10¾	8⅞	9⅝	9	10¼
Starrett Co (The L S) *	28¾	29¼	28¾	30¾	30¼	32⅜	31¼	31½	30	31¾	31¼	32½	31¾	33½	32	34	30¾	33	33	35¼	33½	34⅞	35¼	37½
Sterling Drug Inc 10	64	65⅞	62¾	65¾	62¾	65¼	63⅛	65⅝	64⅛	67¾	64¼	67¾	63½	66¾	64	67⅜	64	65⅝	63¾	65¼	64¼	67	61	64⅞
Stewart-Warner Corp 5	11¾	13⅞	12¼	13⅛	12⅜	13½	13	14	12¾	14¼	13⅞	17¼	14⅞	17¾	15⅜	17	15¼	16½	15⅜	16¼	14⅞	16¼	15½	16½
Stokely-Van Camp Inc 1	9¾	10⅞	9¼	10⅛	9⅝	11⅜	9⅜	10⅜	9⅜	10¼	10	12½	11¼	13⅜	11½	13⅛	11⅛	12⅝	10⅝	11⅞	10¼	11⅛	10⅛	11⅜
5% prior preferred 20	15⅞	16	15½	16⅜	16⅜	17½	16⅛	17	16½	17¼	16¾	17⅜	16½	17½	16¼	17	16⅝	17¼	17	17½	16¾	17⅜	17	19
Stone & Webster *	8	8⅝	8½	9⅜	8½	9¼	7⅞	8¾	7⅞	8⅞	8⅜	10⅞	9½	11	9¾	10⅞	9½	10⅝	10⅜	11¼	x9⅞	11⅛	10	12½
Studebaker Corp 1	14¼	15⅛	14	15⅛	14¼	16⅞	13⅞	15¼	15	17¼	16½	19½	17½	20¼	17⅜	19¾	17⅜	20	17¾	19⅜	16⅞	18½	17⅞	19½
Sun Oil Co *	58	60½	59	60	56	60⅜	56½	57¼	55	57⅛	54	58	56½	59	56½	x60⅛	58¼	61	60¾	64	56¼	64	56½	58
Class A preferred (4½% cum) 100	121	124	121½	123¼	123¼	125	123½	124½	123½	125	124	125⅛	x124	126⅛	126	127	126	127	127	128	126	127	126	127¼
Sunray Oil Corp 1	5¼	5⅝	5⅛	5½	5⅛	6⅛	5½	6¼	5⅞	6⅛	5⅞	7⅛	6⅝	7⅝	6⅛	6⅞	5¾	6¼	5¾	6	5½	6	5½	6⅜
Sunshine Mining Co 10c	5½	6⅞	6⅝	7¼	6¾	8⅜	6⅞	7⅞	7	8	7¾	10⅜	9⅛	10⅞	9⅛	10⅜	9¼	10⅞	8½	10	8⅝	9¼	8⅞	10¼
Superheater Co (The) *	17½	x18¾	17½	18¾	18¼	21	x18½	19⅞	18¾	21⅞	20⅝	24⅜	21½	24½	20¾	24½	21½	25	23	24⅞	22¾	24	23	25⅝
Superior Oil of California 25	72	84	77	84¼	77	82	76½	80	78½	81	75	79¼	77¼	81¾	74	78	69¼	75	69	70½	66½	69¾	67½	80
Superior Steel Corp 100	20	23	20½	22¾	21	24⅜	19⅜	22¾	21	22½	21½	25½	21⅜	25¾	21	23	20	22	20½	24	20¼	21¾	21¼	26
Sutherland Paper Co 10	29¾	31	29¾	31½	30	31⅝	30½	31⅝	30⅛	32	30½	33	32½	33	x32½	33¾	29	31	30	30⅛	30	30¼	30⅜	34
Sweets Co of America 12½	8½	9¾	9	10¾	9¾	11½	10	10¾	10	11½	x10½	12¼	12	17	16⅝	20¼	16¾	20⅝	17¼	20	17	18⅜	16¼	17
Swift & Co 25	27¼	31¼	30⅛	31¾	30½	31⅞	29¾	31¾	29⅝	31⅛	29⅞	30⅞	29⅛	30¾	29¼	30¾	29	30⅜	29⅞	30⅝	30¼	32	31¼	33
Swift International Ltd *	27¾	32⅝	29½	32¾	29½	32⅛	30¼	31½	30⅛	32¾	32	33½	30	32⅞	29⅞	31⅜	28⅝	30¼	28⅞	30¾	29¾	31½	30¾	32⅝
Sylvania Electrical Products Inc *	29½	33¼	29	30⅜	27¾	31⅝	26¾	29	27¼	29¼	27½	31¼	28½	32⅜	28¼	30⅛	27½	30	27	29⅜	27	28½	27½	31⅝
Symington Gould Corp 1	6	6¾	6¼	7½	6½	7¾	6	7	5⅝	6½	5¾	7¼	6⅜	7½	6¼	7	6⅛	7	6⅜	7	6½	7¼	6⅝	8
Talcott Inc (James) 9	7	7½	7	7⅜	7⅜	8⅜	7⅛	7⅝	7¼	8	7½	8⅞	8⅛	8⅞	8½	8¾	8⅛	8½	8	8⅝	8	8½	7⅞	8¾
5½% participating preferred 50	42	45½	45¼	47¾	48	49	--	--	45	45½	46	48	46⅛	46½	47½	49	48½	49½	48¾	50	48½	50	50	51
Telautograph Corp 5	4¼	4¾	4¾	6⅛	5¼	6	4⅞	5⅜	4⅞	6	5½	6⅛	5¾	6⅞	5¾	6¼	5½	8½	7	8¾	7⅛	8	7¼	8
Tennessee Corp 5	11	11⅞	10¾	11⅜	10½	11½	10½	11¼	10¾	11⅜	x10½	12⅝	11⅛	12¾	10¾	11⅜	10½	11⅜	10⅝	11½	10½	10⅞	10⅝	11⅞
Texas Co (The) 25	48	50¼	45½	48½	x47	50	46	48¾	47½	49	46⅛	49⅛	47⅛	49⅛	x46½	49	44⅝	46¾	45	47⅛	46⅞	48⅝	47	49⅜
Texas Gulf Producing Co *	4¾	5¼	4½	5	4⅝	6⅜	5⅝	6¼	5¾	6¼	5½	6	5⅜	6⅝	5⅝	6½	5½	6¼	5⅝	6	5¾	6¼	5¾	6¾
Texas Gulf Sulphur *	34⅛	35⅜	34⅝	35⅞	34½	35⅞	32¾	35	33	35⅞	33¾	36⅛	34¾	37¼	34⅝	35½	33½	35	34	35⅛	34⅞	36⅛	34¾	36⅜
Texas Pacific Coal & Oil 10	15	16⅜	14¼	16	15¾	19½	16⅛	18¾	17½	19	17¼	19	16¼	18⅝	15½	18¼	15	17⅜	15⅞	18¾	17¼	18½	17	24⅜
Texas Pacific Land Trust 1	9	10¼	8¾	9¾	9⅝	11⅛	9¾	10⅞	9¾	11	10	10⅞	9¾	11⅜	9⅝	10⅞	9½	12⅛	11⅝	15¾	13⅝	16⅞	13¼	15⅞
Texas & Pacific Ry 100	17½	21⅛	19¼	24	21½	26⅝	21¼	25	21	23⅜	20½	24	23¼	27⅜	23¼	25½	21	23½	21½	23½	21½	23½	23	35
Thatcher Manufacturing *	12¾	14⅜	13½	18¼	16¾	19½	16¼	17¾	16	21⅝	20	23¼	20½	24¼	18¾	22	18	20½	17¾	20½	17½	18½	17⅝	19½
$3.60 convertible preferred *	51	52	50¼	54	51⅜	55½	54¾	55¾	54½	56¼	54	57	56¼	58	56¼	58	52	56¼	55	56½	53¾	55½	54	58
The Fair Co *	5⅞	6½	5⅞	9	8	8⅞	7¼	8	7¼	8¼	7¾	8¾	8½	9½	8¼	8⅝	8½	8½	8¾	9⅝	9	9¾	9⅛	9¼
7% preferred 100	92	95	92⅛	112	107⅛	112	108¼	109¾	108½	113	110	112½	106	112½	110	114	104	110½	109½	115	114⅛	117	118	122
6% preferred 100	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	84	85	84¼	88⅛	89	94
Thermoid Co 1	7¼	8⅛	7⅝	8⅛	7⅝	8¼	7	7¾	7⅛	7¾	7⅝	9¾	8⅜	9¾	8½	9⅜	8	9	8½	9¼	8¼	9	x8½	10¾
$3 div conv preferred 10	43	45	45	47¼	45½	47	45½	47⅛	44½	46½	46	47½	47	54	49	49	47	49¼	48	49¾	49	50	x49⅞	54
Third Avenue Transit Corp *	4¼	5½	5	6½	5	6⅜	4½	5¼	4⅝	5⅜	4⅝	6⅛	5⅝	6⅞	5⅛	5¾	5⅛	6⅝	5⅝	6⅛	5½	6¼	6	12⅛
Thompson (J R) 25	12	12¾	12⅛	12¾	12½	13½	x12⅛	12¾	11⅝	12½	11½	12⅝	12½	13½	11¾	12½	11½	12½	11¾	13	x12	12⅞	12¼	13
Thompson Products *	32½	35	34¾	36½	35⅜	39¾	36	38½	36¾	x41½	41½	44½	41½	44⅛	42¼	45	43¼	45¼	45½	49½	45¾	48½	45¼	48¾
Thompson-Starrett *	2	2⅝	2⅛	2⅜	2	3	2⅜	2⅞	2⅜	2⅝	2½	4⅜	3¼	4½	3¾	5½	3⅞	4⅝	4	4½	3⅞	4⅝	3¾	4½
$3.50 preferred *	19	20¾	18¾	19½	18½	23¼	19½	21½	19	20¾	20	28½	23½	28¼	25¾	33	27½	30¾	27½	29½	26¾	31¾	29⅛	34
Tide Water Associated Oil 10	13¼	14	13	14	13½	14¾	13⅞	14⅞	14¼	15¼	14⅞	15⅞	15⅝	17	15¼	16⅛	14⅜	15½	14⅝	15½	15	16	15¼	17
$4.50 convertible preferred *	100⅛	103⅜	102¼	104½	102½	105	103	105½	104¾	107¾	103⅛	107⅝	104¾	106¾	106¼	108½	105⅝	107¾	105⅜	108¾	107¾	108½	106½	109
Timken-Detroit Axle Co 10	25	28	25⅞	27½	27⅛	29¼	26	28¼	26¼	28¼	28⅛	30	28⅞	30¾	27⅞	29¾	29	31⅝	31¼	33¾	31¾	33¾	33⅜	38
Timken Roller Bearing *	47⅜	49½	46	49⅜	45	48⅞	43½	45¼	43¾	45¾	46	50¼	49¼	52	50¼	52½	48¼	51	48¾	51	48¼	51	48⅛	51¼
Transamerica Corp 2	8⅛	8½	8¼	9⅜	8⅞	9¾	8⅝	9⅛	8⅝	9⅛	9	10½	9⅜	10⅜	9⅛	10¼	9⅜	10	9⅛	9½	9¼	10⅜	10⅛	11⅜
Transcontinental Western Air Line 5	18½	19⅝	18¼	19⅜	18¼	21¼	17½	18⅞	18⅜	20¼	18⅜	22⅛	20¼	23⅝	21½	25	21⅜	24	22½	24½	23¼	25⅜	24⅝	29
Transue & Williams Steel Forgings *	12½	13⅝	13	14¾	13½	14¾	12½	14⅜	12¾	14⅛	13½	16⅞	16¼	18¾	16¼	18	15⅛	17	15⅞	17¾	16½	17	17	18¼
Tri-Continental Corp 1	3⅜	3¾	3¼	3⅝	3⅜	4⅜	3⅜	4	3½	4	3⅞	4¾	4¼	5⅛	4¼	5⅛	4	4¾	4⅜	5⅛	4⅛	4¾	4¼	5¼
$6 preferred *	85	90	87½	90	89	94	90½	92½	92	94¼	93½	98¾	94	97	94½	98½	95¾	99	95¼	98	97¼	99½	102	105¼
Truax-Traer Coal *	8⅝	9⅝	8⅞	9⅜	9	11	10⅛	11	10⅜	10⅞	9¾	10¾	10	10⅞	9½	10¼	10¼	10⅝	10¼	11⅝	10⅞	11⅝	10⅞	11⅝
Tubize Rayon 1	17⅛	17½	15¾	17⅜	15⅝	17⅞	15⅝	16⅛	16¼	17	16⅛	20⅛	17¼	19½	17⅝	19⅜	17⅝	19	18	18⅜	17⅞	19¼	18¾	20¾
4¾% preferred 100	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	102	102¼
Twentieth Cent Fox Film Corp *	21⅝	22⅞	21⅛	22⅝	21½	24¼	22	24¾	22¾	24⅞	24¼	26½	24⅜	26⅝	24⅜	25¾	x23½	25⅝	24⅝	25½	25	26⅜	26¼	28⅝
$1.50 preferred *	28¾	30⅜	29⅛	30	29½	31⅞	29¾	32⅛	30⅜	32⅜	31½	33½	31¾	33½	31⅛	32⅜	x30⅛	32	31⅜	32¼	31⅝	33¼	33	35½
$4.50 prior preferred *	100	101	102	103⅛	101¾	103½	100¾	103¾	101½	103	102½	104	104¼	106	105	106½	104⅞	105⅞	104¾	105¾	102¼	103¾	105½	106½
Twin City Rapid Transit *	5⅞	7¾	6¾	8	6½	8⅛	6½	8	7	8½	6¾	8½	6⅞	8⅝	6⅞	8⅝	7⅛	9	7¾	8¾	8	9½	8½	9⅞
Preferred 100	68¼	76½	73¼	85½	79½	89½	84½	91½	91	102	93½	99¼	96½	99	95	103¼	98	108½	104½	106	105	117¾	110¾	118
Twin Coach Co 1	8⅜	9⅞	9	9¾	9¼	10⅝	9⅛	10	9⅛	10	10	13¾	12½	14¼	12½	14⅜	12½	14	12⅜	13⅞	12⅜	13¼	13	16¼
Underwood-Elliott-Fisher *	51¼	58¾	54½	57½	54	59½	54½	58⅛	54¼	59	57	66	62½	65	61¼	65	x60½	64	59¼	61	58¾	63½	57½	61
Union Bag & Paper *	9½	10¼	9¼	10⅛	9⅝	11	9⅜	10⅜	9¾	11¼	10½	13	11½	13¼	11½	13⅛	x12	14	13	14	13¼	14½	14⅛	15½
Union Carbide & Carbon *	79½	82½	76¾	81⅞	76⅞	80¾	77	80½	77¾	80¼	x79	82¾	79	82⅜	78½	80½	76	80	78¾	81	78½	80⅜	x78½	80
Union Elec Co of Mo $5 preferred *	115	115½	113	115	114¼	116	115½	116½	115	116½	115⅞	116	115	116½	116	116½	116½	117	117	118	118½	119	117	118
Preferred $4.50 series *	111	112¾	109¾	112	112	113	112¾	113½	112½	113¾	113	113¾	x112½	113½	113	113½	112¾	114¾	112½	115	113½	114¼	113½	114¼
Union Oil Co of California 25	18¾	19¼	18⅝	19	18⅝	19½	18⅝	19⅜	18⅝	18⅞	18⅝	19⅜	19⅜	20⅜	18⅞	19⅝	17⅞	19	18⅜	19¼	18⅜	19⅜	18⅞	20¾
Union Pacific RR Co 100	93½	101	98¾	104⅞	102	104½	102½	108½	106½	109¾	106½	111½	107½	111¾	107½	110	103	108⅞	108¼	110⅜	109	115½	112	118
4% non-cum preferred 100	93	96	92½	96¼	93	96	95¾	98	96⅝	98	95	98⅛	98¼	100	97½	100	x98	99¾	99¾	102	100¾	102⅛	101¾	104
Union Tank Car *	26⅝	27¼	26¾	28	26⅝	27¾	26½	27⅛	26¼	27⅛	26	27¾	27½	28¾	27¾	28⅞	27½	28¼	27⅜	29	27½	30	29⅛	30
United Aircraft Corp 5	27	29⅝	27⅝	30	27½	30½	26½	28⅝	27	29⅜	25⅝	29¼	28	30⅝	27½	30	27¾	31⅞	29⅞	32¼	x29½	33¼	28⅝	30⅜
5% convertible preferred 100	102½	106	100¾	102	102	105	102	103½	102	104	102	104	104	106¼	105⅛	107	108⅛	110½	108	110	107¼	109½	104	106⅜
United Air Lines, Inc. 10	22⅞	25¼	23⅜	26⅞	24	27¼	22⅝	25	23¾	25½	24½	29⅝	28½	32⅞	29¾	34½	29⅞	32¾	31	33⅛	31½	35	33⅜	36½
4½% preferred 100	102⅛	105½	105	110½	110	113	109⅜	111⅛	111	113	112½	115¾	113⅞	117	115½	120½	117	119⅜	118¼	119½	115¾	119¾	118	123¾
Rights common	3/32	3/32	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
United Biscuit of America *	20⅜	22	20⅞	21¾	21	22	20½	21⅞	20¼	21	20½	21¾	21	22⅜	21⅞	23	21¾	23	21½

NEW YORK STOCK RECORD

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share	
U S Playing Card Co 10	40⅝	44	44⅞	45¼	44	46	43	44¼	43⅜	43⅞	43	x43½	45	47	45	47	46	47	47	47½	45	48	44⅞	46
U S Plywood Corp 1	37	39	36¼	39	35⅜	39¾	35¼	38	36	39½	38	40¼	40⅛	42	37	39¼	38	43¼	42¾	47½	42¼	44½	43¾	48
‡U S Realty & Improvement *	1⅞	2⅝	1	2⅛	1⅛	1⅝	1¼	1⅜	1¼	1⅝	1½	2	1⅝	2¼	1½	2⅜	1⅜	2	1½	2⅛	1¾	2⅛	1¾	4¼
U S Rubber Co 10	40⅞	43⅞	40	43⅜	42	48¾	42¼	47⅛	43¾	48⅝	47¼	53½	49½	54¾	47¼	52⅝	47½	51⅞	47	51⅜	46⅝	49⅞	47¾	52⅞
8% non-cum 1st preferred 100	130	135	133½	136	135	138½	135	137½	137¾	142¼	135½	138	134	137¾	137⅜	141¼	139	140½	141	149½	147	149½	146½	150
U S Smelting Refining & Mining 50	54	58	52½	55⅛	52¾	55¾	52½	56⅛	52½	56½	55½	61	57	61¾	56¼	58⅜	51½	59	52⅜	56½	50	54	48¾	56½
Preferred 50	70	73	71½	72½	70¼	72½	70½	72½	69	71	71	75	73	77	76	77¾	x73¾	77⅜	72½	75	73½	75	74	78
U S Steel Corp *	50⅝	54¼	51⅛	53	51	55¼	50¼	52¼	50½	52⅝	51¼	59⅝	57¼	63⅞	x57½	60⅞	54¾	58⅞	56⅝	60⅜	55⅝	59⅜	56⅞	61
7% preferred 100	x119¾	122¾	119⅞	122	120⅞	122	121¾	125	124	127⅜	125	131	x130	135½	127½	131¼	125	129⅜	129⅞	134½	131⅞	133⅞	132⅞	133⅜
U S Tobacco *	22¾	24¾	24	24¾	23⅝	24⅝	22⅜	23⅞	22	23½	23⅛	27	26⅛	27⅜	26	27⅝	25¼	26⅝	25¾	26⅜	25⅛	26¼	25⅛	27⅛
7% non-cum preferred 25	45	45	47¾	48½	45	48½	44½	45¾	44⅜	46¼	45¾	46½	46¼	48	47½	48	46½	x47½	46½	47¾	47½	48¼	48⅜	48¾
United Stockyards Corp 1	2¾	3	2⅞	3	2⅞	3⅛	2⅞	3½	3	3½	3¼	4¼	3⅜	4¼	3⅜	4	3½	3⅞	3¾	4½	4	4⅞	4	4¼
United Stores class A 5	2½	3	2⅜	2⅝	2⅜	2⅝	2¼	2¾	2⅜	3	2⅞	4¼	3⅝	4⅛	3⅝	4¼	3⅜	5⅛	4¾	5¼	4⅛	4⅞	4½	5
$6 convertible preferred *	76	82½	82½	86	84	85½	85¼	86	86	88½	93½	97½	97	100	96¾	100	98	99	99¾	101	101¾	104¾	97¼	106¾
Universal-Cyclops Steel Corp 1	14⅝	17½	15⅛	15¾	15⅛	17	15¼	16	15½	16	15½	17⅛	16	18⅛	16	16¾	15¼	16	15¼	16⅜	15⅛	15⅝	16	16¾
Universal Laboratories Inc 1	3¼	4⅝	3½	4⅛	3⅝	4	3¾	4⅛	3⅞	4⅛	3⅞	5⅜	5	6	5	5⅝	4⅝	5⅛	5	5⅜	4¾	5⅜	5¼	5¾
Preferred *	31	35½	34½	35⅛	34¾	36	35½	36¾	34⅞	35	34⅞	38	37⅛	39⅝	36	38½	35½	38	36	38	36½	40¼	39	41¾
Universal Leaf Tobacco *	70¾	73	72	75	72	75	68	72⅛	69½	71	69½	74¾	73	78	73½	77	74	80	75¼	80¼	75	78	75	81½
8% preferred 100	164	166	165	169	162	169	165⅛	167	165	166	165	167	166½	168½	168½	169½	171½	173	173	173	173	176	174	174
Vanadium Corp of America *	17¾	19½	18¼	19⅝	18⅝	21⅜	18¼	19⅞	18½	19⅞	18⅞	21⅜	19¾	23⅛	19⅛	20¾	18⅜	19⅜	18½	20½	18	19½	18¾	21⅞
Van Norman Co 2.50	9¼	10¼	9⅞	10⅞	10⅜	11⅜	10	10¾	10	10¾	10	12⅛	11½	13⅛	11⅜	12¼	11	12⅛	11⅜	12⅞	12⅛	14⅛	13	13⅞
Van Raalte Co 5	37	39¼	39	39½	38¾	43½	40	41¼	41	43¾	42¼	44	46	47¼	45½	47¾	47¼	52	y28	51⅞	28⅜	35	33½	35¼
7% 1st preferred 100	116⅜	118	116¾	117¾	117½	117½	116½	118¾	x116½	117¾	118½	119½	118	119¼	117⅞	118¾	116¼	117½	116¼	117	117	117¼	115½	115¾
Rights common *	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	17½	20	18	18⅞	--	--
Vertientes-Camaguey Sugar Co 6½	--	--	--	--	--	--	12½	13¾	12¼	13	13⅛	14⅛	13⅛	14⅜	12¾	14½	13	14½	12½	14¼	13⅝	14½	14⅜	16⅛
Vick Chemical Co 5	41½	42⅞	x42	43	42⅝	47	42⅛	43¼	41¾	45	42⅛	47	46½	49⅜	46	47¼	45	46	47	51	47½	49	48	48½
Vicks Shreveport & Pacific Ry Co 100	63½	66	--	--	68	68	--	--	73	73	77	77	76	80¼	79½	80	74	80	75½	80	77	81	81	85
5% non-cum preferred 100	--	--	70	70	70½	76	74	74	74½	80	--	--	84	85¾	84	84	77	78½	78¾	80	83	83	--	--
Victor Chemical Works 5	21⅛	22	21½	23¼	21¾	22⅞	21¾	23	22⅛	23¾	22	23½	22⅝	25⅜	24⅝	25½	24	25	22¾	24	22	24¼	22½	25
Virginia-Carolina Chemical *	4⅛	4¾	4	4¾	4¼	5¼	4	4⅝	4	4½	4	5⅛	3⅞	4¼	3½	4⅛	3⅝	4⅛	3¾	4¼	3⅝	4⅛		
6% dividend partic preferred 100	52¾	58	52	60½	57	62¼	54	60	55	60	57¼	62¼	55½	62¾	52¼	56½	50	54	52½	56½	54	61½	56¼	62
Virginia Electric & Power 6% pfd *	114½	116½	115	166¼	115	117⅜	116	116½	113½	116	--	--	--	--	--	--	--	--	--	--	--	--	--	--
$5 preferred 100	--	--	--	--	--	--	--	--	115	115	113½	114	113½	117	116¾	120	117¾	119¾	117	118½	117	119¾	118¼	119¾
Virginia Iron Coal & Coke—																								
5% preferred 100	39	41½	38½	43	43	52	42⅝	47	43¾	46½	43½	48	43	45	41½	43	40¼	43½	43	44½	45	63	56	62
Virginian Ry Co 25	39	39½	38½	39	38¼	39¼	38⅜	39¼	38½	39	37	38½	38¼	38½	38½	42	42½	42½	41½	43	43	44	43½	45
6% preferred 25	34	34¾	33⅞	34⅝	33⅛	34½	33	34	33⅝	33⅞	33⅝	35	34⅞	35½	35	36¼	34½	36¼	35⅜	36⅞	37¼	38¾	37⅜	38
Vulcan Detinning 100	102	105	104	108	109	110	110	111	109	115	117	120	119	120	119½	121	x119	121¼	125	125	125	125	122	123
7% preferred 100	150	150	149	154	--	--	--	--	--	--	--	--	155	155	--	--	151	152	150	150	--	--	151	151
Wabash RR Co 4½% preferred 100	40	49¼	44¾	52½	49⅞	59½	48½	52	48½	51	49	56¼	54	59	52	56	50	52¾	52½	59	57¾	60	60¼	68
Waldorf System *	10⅜	10⅞	10½	11¼	11¼	12¼	11⅛	11¾	11⅛	11½	11½	12⅛	11⅜	12½	11⅝	12	11½	12	11⅞	12⅛	12	13	13⅛	14¼
Walgreen Co *	26½	27⅜	26⅝	27½	26½	27⅜	26⅛	26⅝	26½	30	28	29⅝	28¾	29⅞	28½	29½	28¾	29½	29½	30¼	29⅜	30½	30⅛	31¼
4½% preferred 100	106¼	106¼	--	--	105⅜	105⅜	106¾	106¾	106¾	106¾	106¾	106¾	106	108	106	106	104⅛	105⅜	104⅜	104⅜	104⅞	104⅞	--	--
4% preferred 100	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	x105	108¾	107¼	108½
Walker (Hiram) G & W Ltd *	48⅝	51¾	48	50½	49	53	49½	52½	50¼	52¼	50½	52¼	52⅜	55	x52¼	54⅜	51¾	55½	55⅛	61	59	68	62	66¼
Dividend redeemable preferred *	17¼	17⅝	17½	18	17⅜	17¾	17⅝	18	17⅜	18¾	18⅛	18¾	18⅜	18⅝	18½	18¾	18¼	18½	18½	19	19⅜	x20	18½	19⅜
Walworth Co *	7¼	7¾	7¼	8	7¾	9¼	7¾	8¾	7⅞	8¾	8¼	10⅛	8⅜	9⅜	8⅜	9¼	8⅛	9¼	8⅜	9⅛	8⅜	9	x8½	9¼
Ward Baking Co class A *	8	9	8¾	10	9⅜	11⅞	9¼	11⅝	9⅝	11⅜	9⅜	11⅜	8¾	11¼	9	10⅝	8¾	9¾	9	10	9	10	9	10½
Class B *	1½	1⅞	1⅜	1⅞	1⅜	1⅜	1⅜	2	1⅜	1¾	1⅜	2	1¾	2	1¾	2⅛	1½	1⅞	1⅝	1¾	1⅜	1⅝	1⅜	1⅞
$7 preferred 50	45	47½	46½	51⅝	49¼	60	52⅝	60	54¼	62	56	59½	53	58	52⅞	57½	51½	55	53¼	55¾	53	60	56½	62
Warner Bros Pictures 5	11¾	13½	12½	13⅜	12⅛	14	11½	12¾	11⅞	13⅛	12¼	14⅜	13	15	12½	13¾	11½	13	12⅜	13⅜	12¼	13⅜	13	14
Warren Foundry & Pipe *	23¼	24½	22⅝	24	22¾	24⅝	22¼	24	22⅝	28¼	27	33⅞	31	33	30¾	32¼	29	31	30	31¾	30⅞	36	34	36½
Washington Gas Light Co *	22¾	23½	22½	23	22½	22⅞	22⅛	23	22⅜	23¼	23	23⅞	24	24⅞	24¼	25	24½	24⅞	24¾	25	23½	25	24	24¾
Waukesha Motor Co 5	16¾	19⅜	17	18½	16⅝	19⅛	15¼	16⅞	16⅛	17	16¾	19½	17½	19¾	17½	19¼	17⅞	19⅜	18½	20¼	19	20⅜	20	22½
Wayne Pump Co 1	23	25⅞	25¼	25¾	25¼	27¾	25	26½	25	28	27	28¾	28½	30¾	28½	30	29	30	29½	31	29	30¾	29¾	31½
Webster Eisenlohr *	6⅜	7¼	6⅜	7⅝	7⅛	8⅞	7⅜	8¾	7⅝	8⅝	7⅞	9⅜	8⅞	10⅜	8½	9⅝	7⅞	10	9¼	10¼	9	10	9⅛	10⅜
Wesson Oil & Snowdrift *	22½	24¼	22⅝	23⅜	22⅞	24½	22½	23⅝	22½	23¼	22⅞	25⅜	23⅛	25½	22¾	25¼	23½	25	23	23⅞	22½	24	23⅜	24⅞
$4 convertible preferred *	77	78½	78½	80	80¼	82	81⅝	83	80⅜	82	80⅛	81	80	81½	79⅛	81⅛	79½	80⅛	80⅜	81½	80⅜	82	82¼	85½
West Indies Sugar Corp 1	18⅝	20⅜	18½	23	21⅜	24	19⅝	23¾	21¾	25¾	22¾	x25¾	22½	25	22½	25⅜	22¾	25⅛	23¼	25¼	24½	26½	24⅞	28
West Penn Electric Co class A *	83	88	86⅛	89	85¼	88	85½	88	86½	90	88	90¾	90¼	93	92	95½	x92¼	95	93	97	95¼	102	x100¼	102¾
7% preferred 100	96⅞	101	96½	98½	98	101	97	101	98½	101	101	106½	102	106¼	102⅞	105	103½	107½	105¾	109	105¼	111	107	113
6% preferred 100	85½	89½	88	91½	91	96½	90	94	91¼	94¾	92¼	95⅜	95½	97½	93	97¾	93	94	93⅞	100½	100	101	99½	103
West Penn Power Co 4½% pfd 100	116	117¾	114½	117½	114	116	113¾	115¼	115	117	116	117¼	114⅞	117½	117	118	117⅛	118¾	117¼	118½	117	118	116½	118¼
West Virginia Pulp & Paper Co *	16¼	20¼	17¾	18¾	18¼	19¾	17¾	18⅞	17⅞	21⅝	20¼	26½	25	28	23⅜	26¾	21	25⅞	23⅛	24½	23¼	24⅛	22¾	24¾
6% preferred 100	x103½	106⅛	103	106	106	106⅞	106	107	106¼	107	106¼	107	x105½	107¾	105½	107¾	107	108¼	107⅛	108¼	108	109	109	110
Western Auto Supply Co 10	29¼	32¼	27⅜	29¾	27¾	32	26¾	29⅝	27¼	30½	30	35½	32¼	35¼	32⅝	35	30¼	34	32⅞	35	31¾	35½	32¾	37⅛
Western Maryland Ry Co 100	3¾	4¼	3⅞	4½	3⅞	5½	4	4¾	3⅞	4½	3⅞	6⅛	4⅝	6¼	4¼	4⅞	3⅞	4½	4	4⅜	4	4⅜	4	5¾
4% non-cum 2nd preferred 100	7⅛	10⅝	9½	10⅞	9½	14	10¼	13¼	11	12½	10¾	16⅛	12¾	16¼	11½	13	10¼	12⅛	10½	11⅞	10¾	12½	11¾	16
Western Pacific RR Co common *	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	29¾	31¾
Preferred series A 100	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	65	66½
Western Union Telegraph class A *	41¾	44⅛	41	45¼	44¼	50½	44	49	44⅛	47¼	45⅞	49½	47	53⅜	45¾	48¾	43⅝	47¾	42⅝	46½	41⅜	44¼	42⅝	45⅞
Class B *	22½	24⅛	22½	25⅝	24⅝	29¾	25⅛	28½	25⅛	27⅛	26	28¾	27	31¼	26¾	28⅝	26	27½	25½	27⅝	24¾	26¾	25½	27⅜
Westinghouse Air Brake *	22	23¾	22¾	23⅝	22¾	24⅜	21	22⅞	21⅞	24⅛	23¼	25½	25⅛	28⅜	25½	27⅝	24⅝	28¼	27⅝	28¾	x27½	29⅝	27⅝	31½
Westinghouse Electric & Mfg Co 50	94	96½	x91	95⅞	93¾	99⅜	94	97	96	100¾	98¾	108½	100¼	106	x101⅝	105⅜	100¼	105¼	103¼	107¾	102¼	110	109	126
7% 1st partic preferred 50	130	133	128	132¾	127½	130¼	127½	130½	130	133½	133	138	131¼	134¾	133	135½	136⅜	140	136	144	137½	140	135½	151½
Weston Electric Instrument 12.50	32	34	33	33¼	33	35	32½	33½	32	33⅝	32	36	34¼	35¾	33¼	34¼	32	33	33	34	31	33⅝	29¾	36⅛
Westvaco Chlorine Products *	25¾	28	x27	29	27	28½	27⅛	28¼	27½	28½	26¾	29	30	32	29½	31¼	29¼	31½	29¾	31¼	29	31	27	28⅞
$4.50 preferred *	105½	108	106¾	108⅞	107¾	108⅞	105¾	108⅜	105⅝	108	108	110	109½	110⅜	107	110¾	107	108½	107½	109½	108½	110½	108½	111
$4.25 preferred *	--	--	--	--	--	--	--	--	101½	102⅛	101⅝	105⅜	105¼	106¾	105½	106¼	104¾	106¼	105¼	106¼	105½	107¾	106¾	107½
Wheeling & Lake Erie Ry Co 100	--	--	59½	60½	60½	67½	65	65	65	65	64	71	71	77	71	76	66	71	66	70	65	65	64¼	71½
5½% convertible preferred 100	97¼	99	99¼	100	100	102½	98½	101½	101	103	100¾	102½	101¼	102⅜	102½	104¾	102½	103¾	101½	104	103	104¾	103	104¾
Wheeling Steel Corp *	20⅞	22¼	20½	21⅞	21	22¾	20⅝	22½	21½	23⅜	22¼	29½	28	32¼	28⅛	31⅜	x26⅛	29¼	28¼	31⅜	28½	30⅞	29	32⅝
$5 convertible prior preferred *	66¼	68¼	66¼	68¾	68½	72	67¾	70¼	69¼	76	x74½	78	76	84¼	76¼	78	72	78	77	82½	79	84	x83½	92¼
White Dental Mfg Co (The SS) 20	18½	19⅛	18	19½	18¾	20¼	19⅞	20⅜	19	19¼	19⅜	21	20¾	22	20¼	21	19⅝	20¼	18⅞	20¼	20	20½	20¾	22
White Motor 1	20⅝	22⅛	20	22⅜	21¼	24⅞	21	23⅝	22	26½	25½	28½	25⅝	29¾	25¼	27¾	23¼	26⅜	24	26¼	24⅛	25⅞	x25½	27¾
White Rock Mineral Springs Co *	7¼	8⅛	7⅜	8⅜	8	11	8¼	10¼	8⅜	10⅜	9	10⅛	8⅝	9⅞	9	10	--	--	--	--	--	--	--	--
White Sewing Machine 1	5	5⅞	5⅛	5⅝	5⅛	6⅜	5¼	6⅛	5½	7⅛	6⅛	9¼	8⅛	9⅞	8⅛	9¼	7¾	9⅛	8	9¼	8¼	9¼	8⅛	9⅛
$4 convertible preferred *	x64½	71	65¼	70	66⅝	73	68½	70¼	69⅞	78	74	85	82	86	83	87	86	87	83	87½	84	85	82⅝	82⅝
Prior preferred 20	24	25½	24½	25	24⅞	25½	24¼	25⅞	25	27	26	28¾	28¾	29¾	29	30¾	28	29½	28½	x30½	29½	30½	30	31¼
Wilcox Oil Co 5	4⅝	5⅛	4¾	5	4⅞	8⅜	7½	9⅜	8	8⅞	8	8¾	7⅞	8⅞	7⅜	8	6½	7⅝	7⅛	7⅞	6¾	7¾	7	8¼
Willys-Overland Motors 1	6⅜	7½	6	7⅛	6⅜	7⅞	6⅞	8⅛	7½	8⅞	8⅞	19½	16	20⅛	15⅝	17⅝	14¾	17	14⅜	16⅜	13⅝	16¼	15⅞	18⅜
6% convertible preferred 10	12½	14	12⅝	13½	13¼	14⅜	13⅜	14½	13⅞	15⅛	11⅞	16⅛	--	--	--	--	--	--	--	--	--	--	--	--
Preferred called *	--	--	--	--	--	--	--	--	--	--	11⅞	23	20¼	24¼	--	--	--	--	--	--	--	--	--	--
Conditionally called *	--	--	--	--	--	--	--	--	--	--	12	16⅛	--	--	--	--	--	--	--	--	--	--	--	--
Wilson & Co *	8	9¼	8⅝	9¼	8¾	10	8⅛	9⅜	8¾	9¾	9⅛	10⅝	10⅛	11½	9⅞	10⅝	9⅜	10½	9½	10¾	9⅝	10¾	10	11
6% preferred *	80¼	84½	82½	88½	82¾	85¾	x82	85¼	84	87½	88¼	91	91	96	91½	93¼	91¼	93	93½	97	97	99¼	98	99
Wilson-Jones Co 10	10¾	11⅝	10⅞	11⅜	11¼	12⅛	11⅝	12⅛	11⅛	12¼	12	13¾	12⅝	14¼	12½	13	11½	12½	12¼	13⅜	12	13½	12⅜	13¼
Wisconsin Elec Power Co 6% pfd 100	--	--	--	--	--	--	--	--	--	--	--	--	124	124	--	--	123	125	--	--	--	--	--	--
Wisconsin Mineral Springs --	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	9⅜	9¾	--	--	--	--	--	--
Woodward Iron Co 10	21	22⅞	19⅞	21¾	20	21	19⅜	20⅝	20	20½	20⅛	22¼	21½	24	21⅛	22¼	x20¼	21½	20¼	21¾	20	20⅞	20½	22¾
Woolworth (F W) 10	36⅜	39⅞	37¼	39⅞	38¼	39¾	37	39	37⅜	39⅜	38½	42⅛	40½	42¾	41¼	43¼	41⅛	43⅜	42⅛	44¾	41⅞	43⅞	40¾	42⅞
Worthington Pump & Machine *	20⅝	24¼	23½	25¼	23½	28½	23¾	26⅞	25¼	29⅛	27¼	31	29¾	33⅜	29¼	32¾	28¾	31½	31½	37	35¼	41½	x35⅞	39½
7% preferred class A 100	105	105	105	105	--	--	--	--	101½	101½	--	--	--	--	--	--	--	--	--	--	--	--	--	--
6% preferred class B 100	94	94	--	--	--	--	96	96	--	--	100	100	100	100	--	--	--	--	--	--	--	--	--	--
Prior preferred 4½% series 100	47¾	50⅞	50	56	53½	60½	55½	60	60½	64¾	63	65½	65½	73	69½	71⅛	64	70½	70¼	75	76	82½	78	82
Prior preferred 4½% conv series 100	49	52⅞	51¾	56¼	x54⅜	61½	56½	61	63	66	x64¾	66⅞	66½	74	68½	70¼	64	70	70	78	79	84	81	84
Wright Aeronautical Corp *	82	84	81	86	83⅛	87½	80	81	78	80	69½	78½	75	81¼	73	74½	74	82	81	84½	82½	89½	76¼	91¾
Wrigley (Wm) Jr *	68½	70	68⅝	70	65½	70	58	65⅛	63	66½	65½	69¼	67¾	70	68	70½	69	71	71	73½	x72	74⅛	68½	72¾
Wyandotte Worsted Co 5	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	13	13¾
Yale & Towne Manufacturing Co 25	28½	30⅞	28½	29¾	27½	29⅜	27½	29	28¾	32½	31¼	35¼	32⅞	36½	33¾	36¼	33	34¾	32	34	31¼	33¾	32	35¾
York Corp 1	11¼	11¾	10¼	11¼	10	11¼	9¼	10½	9½	10¾	10¼	13¾	12¾	15⅜	13⅞	14⅞	13¼	14⅜	13½	14½	12⅜	13¾	12½	14
Young (L A) Spring & Wire *	14⅜	15½	14⅜	16	15⅜	17½	14½	16⅜	15	17⅜	16⅜	20	18¼	20⅞	19	20	17⅞	19½	18⅛	19⅜	18¼	18⅞	18	20
Youngstown Sheet & Tube *	36⅛	38¼	35¾	37¾	35	38¾	33⅝	36¼	34⅛	36⅝	35⅜	41	37½	42¾	37¾	41⅞	36½	40⅜	38	40¾	36½	39⅜	37⅛	40⅜
5½% preferred series A 100	96	99½	x98	101½	98½	100	99	100	99	101⅞	100	102	101¾	104½	102½	104¼	103	104¼	103½	106	105	106⅜	104⅜	106½
Youngstown Steel

NEW YORK BOND RECORD

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Antioquia (Dept) coll 7s series A 1945	17¼	18½	17	17½	17¾	19¼	18½	20¾	19¼	23¾	23	26½	23¾	25	24	28⅞	30½	34	33¾	35	33⅛	34	32	36½
External s f 7s series B 1945	17¼	18⅜	17	17½	17½	19⅛	18½	19⅜	19½	23¾	23⅜	25½	24	25	24⅛	28⅞	30½	34	34	35	33⅛	34	33½	36½
External s f 7s series C 1945	17⅜	17⅜	17	17½	18	19	18½	20¾	19¼	23⅞	24	24½	24	25	25	25	30½	33⅜	34	35	33	33⅛	33½	36½
External s f 7s series D 1945	17⅞	18½	17	17½	17½	19⅛	18⅞	20¾	19½	23¾	23⅜	25½	24	24¾	24	28⅞	30½	33⅜	34	35	33⅛	34½	33½	36½
External 7s 1st series 1957	17	17	16⅜	16¾	18	19	18⅜	18¾	18½	20½	20¼	23⅛	23	23¾	23½	27½	28	31	--	--	28⅝	29¼	29¼	32
External sec s f 7s 2nd series 1957	18	18	16½	17½	18	18½	18½	18½	18¾	21	20¼	23½	23	23½	23	26	28⅛	31	29⅝	29⅝	--	--	29¼	32
External sec s f 7s 3rd series 1957	17½	17⅝	16⅝	16¾	17½	18½	18½	19½	20	20	20	23¼	23	23⅝	23	28	28⅛	30½	29⅝	30	28⅝	29½	29¼	31
Antwerp (City) external 5s 1958	57⅜	59¾	59¾	59¾	56⅞	59	59	60	59	60	63	74¼	72⅞	87	81¾	85	86	90	91	94	92½	95	82	91⅛
Argentine (National Government)—																								
External sinking fund 4½s 1948	98½	100½	99¾	100¼	99½	100½	99½	100½	100	100¾	100	101⅞	100	100¾	99	100⅛	99½	100⅜	98½	100	99⅞	101	100⅝	101½
External sinking fund 4½s 1971	92	94¼	92½	93¼	92⅝	93¼	92⅝	94	94	97½	98	99½	95¾	99	96¼	97¼	89	96¾	90	93¼	93⅜	96¼	93¼	96⅛
External sinking fund 4s Feb 1972	82½	85½	84⅜	86½	84¼	85¼	84⅜	85⅜	86	91¼	91	92¾	86	93	86½	90⅛	84⅛	88¼	84⅜	90¼	90	91⅜	99½	91⅛
External sinking fund 4s Apr 1972	82½	85½	84⅜	86	84⅜	84⅞	84¼	85	85⅝	91½	91¼	92¾	86	93	87	90¼	83¾	88¼	85	90¼	90	91½	90	91⅜
Australia 5s July 15 1955	92⅛	94½	92	94⅜	93½	94¾	93⅞	94¾	94	96¼	95¾	97½	98¼	101	100	100⅞	100	100⅜	99⅝	100⅜	99⅜	100⅝	99¾	100¼
External 5s of 1927 June 1957	92	94⅜	92⅛	94½	93½	94¾	94	94¾	94¼	96¼	96	97½	97¾	100¾	99½	101	99¾	100¾	99½	100⅜	99	101	99⅛	100½
External gold 4½s of 1928 1956	88½	90⅜	88½	90	88	90	89	90	89	91	90¾	92⅛	94	98	96¼	97½	96⅜	97¼	95	97	95	97¼	95½	96¼
Belgium (Kingdom of) extl 6½s 1949	100½	101	101	101	101	101	101	101	100½	100½	101	101	102	102	102	102⅛	102	102	1100½	101⅛	101⅛	101⅛	101	101½
External sinking fund 6s 1955	100¾	101	--	--	100½	100½	100⅞	100⅞	100¼	102	101⅛	101⅛	101⅛	102	101⅜	102	101	102	100½	101	101	101	100¾	100¾
External sinking fund 7s 1955	101	102	--	--	102	102½	102½	102½	102	102	101¾	102	--	--	102¼	103	103	106¾	104½	104½	105	105	104½	104⅜
Brazil (U S of) external 8s 1941	50	54½	52½	56	56⅛	59⅛	58	59½	57⅞	59½	58⅜	64½	61	63½	62	65⅜	60½	65⅜	59	62¾	57½	61¼	59½	61½
Stamped pursuant to Plan A (interest reduced to 3.5%) 1978	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	56	56	54¼	58⅜	55	57
External s f 6½s of 1926 1957	47½	51⅞	50	53⅛	53¼	57	55¾	57	55½	57	56	63	58½	62	60	63¼	58½	63½	58¼	60¾	55⅛	59¼	56¾	59½
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	56⅛	56½	52	55¾	54	55
External s f 6½s of 1927 1957	47⅝	51⅞	50	53⅛	53⅛	57	55¾	57¼	55½	56¾	56	62¾	58¾	61⅞	60	63¼	58½	63½	57	61	55⅜	59¼	57⅞	59½
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	56⅛	56⅛	51½	56⅛	--	--
Cent Ry 30-year 7s 1952	49⅞	54¼	52¾	55½	55½	58⅞	58	59⅛	58	59	58⅜	64¼	61	63¼	62	64½	60½	64¾	59	62½	59	61¼	59½	61¼
Stamped pursuant to Plan A (interest reduced to 3.5%) 1978	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	56	56	--	--	56	56
3¾s extl dollar bonds of 1944 (Plan B)																								
Series No. 1	--	--	--	--	--	--	--	--	--	--	--	--	57	57	58	60	55	61⅝	54½	57	51	54⅜	52¼	55
Series No. 2	--	--	--	--	--	--	--	--	--	--	--	--	56½	56½	57½	58¾	55⅛	61½	54	56	52¼	53½	52¾	55
Series No. 3	--	--	--	--	--	--	--	--	--	--	--	--	56⅝	56⅜	57½	59	55	61½	54	56⅞	51	55	52¾	55
Series No. 4	--	--	--	--	--	--	--	--	--	--	--	--	--	--	57½	60	55¼	61½	54	56¾	50¾	54⅜	53	54¾
Series No. 5	--	--	--	--	--	--	--	--	--	--	--	--	--	--	58⅝	58⅝	--	--	54¼	55½	52½	53¾	53¾	54¼
Series No. 6	--	--	--	--	--	--	--	--	--	--	--	--	--	--	61	61	62	62	55	58⅝	58	58½	59½	59½
Series No. 7	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	57½	57½	55	56	54⅛	54⅛	53	54½
Series No. 8	--	--	--	--	--	--	--	--	--	--	--	--	--	--	58½	59⅜	54⅞	60	55¾	56	52½	54¼	52½	54½
Series No. 9	--	--	--	--	--	--	--	--	--	--	--	--	--	--	58⅜	58½	55½	57½	54	54	54⅛	54⅛	53	54½
Series No. 10	--	--	--	--	--	--	--	--	--	--	--	--	--	--	58¾	58¾	--	--	54	56	53⅞	54¼	53	54¼
Series No. 11	--	--	--	--	--	--	--	--	--	--	--	--	--	--	57¾	59½	54	55	54½	54¾	50½	51½	53	54⅜
Series No. 12	--	--	--	--	--	--	--	--	--	--	--	--	--	--	57	60	37	57	54½	54½	50½	52	52⅜	53½
Series No. 13	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	55¾	55¾	--	--	53	53
Series No. 14	--	--	--	--	--	--	--	--	--	--	--	--	--	--	58¼	58⅜	54¾	55	54¼	55⅜	50¾	53¾	52½	55
Series No. 15	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	55	56⅛	54½	54½	50½	53¾	53	54½
Series No. 16	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	55	56¼	54¾	54¾	52	52	52⅞	54½
Series No. 17	--	--	--	--	--	--	--	--	--	--	--	--	--	--	57¾	57¾	56½	56½	--	--	--	--	53¼	53¾
Series No. 18	--	--	--	--	--	--	--	--	--	--	--	--	--	--	58¼	59½	55	57½	54¼	55½	51½	53½	53	54⅝
Series No. 19	--	--	--	--	--	--	--	--	--	--	--	--	--	--	59½	60	54⅞	54⅞	--	--	51¾	51¾	53½	53½
Series No. 20	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	50¼	50¼	53	54⅜
Series No. 21	--	--	--	--	--	--	--	--	--	--	--	--	55¾	55¾	--	--	55½	55½	55½	55½	--	--	52	54½
Series No. 22	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	54½	54½	54⅛	54½	51½	52½	52⅜	54⅝
Series No. 23	--	--	--	--	--	--	--	--	--	--	--	--	55½	55½	57¾	60	54¾	59⅜	53	55¾	50¾	53	52½	54⅞
Series No. 24	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	55¼	55¼	54	55½	52½	52½	52	54⅜
Series No. 25	--	--	--	--	--	--	--	--	--	--	--	--	--	--	58	58	54½	58⅜	54	55¾	51	52½	53	54½
Series No. 26	--	--	--	--	--	--	--	--	--	--	--	--	--	--	59½	59½	--	--	--	--	52	53	53¼	54½
Series No. 27	--	--	--	--	--	--	--	--	--	--	--	--	55½	55½	57¾	58½	--	--	54	54	51	54	52⅜	54⅜
Series No. 28	--	--	--	--	--	--	--	--	--	--	--	--	--	--	59½	59½	--	--	55	55¾	51½	51¾	53	54½
Series No. 29	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	55	55	52⅞	55	51¾	51¾	52⅜	53
Series No. 30	--	--	--	--	--	--	--	--	--	--	--	--	--	--	56	58¼	--	--	--	--	51⅝	51¾	53¾	53¾
Brisbane (City) sinking fund 5s 1957	92	93¾	93½	94	95	96	--	--	94	96	96	96	96¾	99¾	98	98¼	97	97½	96¾	97¾	97	98¾	96½	97¾
Sinking fund gold 5s 1958	92	95	93	94	95	96	--	--	94½	94½	95	96	96	98	96½	96⅞	97¼	98½	98¼	99	98½	99½	96	96½
Sinking fund gold 6s 1950	95⅝	97½	97	98½	99	100	--	--	99½	100	100	100	100⅛	100⅛	101	101	100	101½	101¾	102	100⅛	101⅞	101⅞	102
Buenos Aires (Province of)—																								
6s stamped 1961	95	95	--	--	95	95	--	--	--	--	95	95	--	--	90	90½	--	--	--	--	--	--	--	--
Readjustment 4⅛-4⅜s 1977	72	81½	73⅞	77¾	74	77	76½	78½	77¾	83	83½	86⅛	78⅛	86	78½	83¾	76½	81⅛	77½	80¼	80½	84	81	82
Refunding 4¼-4½s 1976	72¼	80	75¼	77¾	74½	76	75⅝	78½	78½	82	84½	86	78¼	87½	79	82¾	76½	81⅛	78	81⅜	80½	83¾	80½	84
External sinking fund 4⅜-4⅝s 1976	73½	80	76	78¾	74⅞	75¾	77	79¼	79	83	83½	86¼	78	86	79¾	83¼	78	82	77½	80½	80¾	83¾	81¾	82½
External 4½-4¾s 1975	73½	80½	77¾	80½	78	80	79¾	81¼	80¼	84	84⅞	88¼	79½	85¾	81	85⅝	78	84	80	82	82¾	84¾	83	85
3⅛ external dollar bonds 1984	50	54⅞	52	52⅞	52	52	--	--	54	59½	60	62	61	62	61⅛	62⅜	61	61⅛	59	61	61	61	63	67½
Canada (Dominion of) 30-year 4s 1960	108¾	109⅜	108¾	109½	109½	110	109¾	110¼	109¾	110¼	108¾	110¼	109⅛	109⅝	109¼	109⅞	109	109⅝	109⅛	110⅝	109⅝	110⅝	109¼	109⅞
25-year 3¼s 1961	104¼	104½	104½	105	105¾	106	106	106½	106⅛	106¾	104¾	106¼	104⅜	105⅜	104½	105	104¾	105⅜	105½	106⅝	106	106⅜	106¼	106¾
30-year 3s 1967	101⅛	102	101⅜	102	102	103¼	102⅞	103¾	103⅛	103½	102⅛	103	102	102½	102	102⅝	102¼	102⅞	102¼	102⅞	102½	103	102½	102⅞
30-year 3s 1968	101¼	101⅞	101⅜	102	102¼	103	102¾	103⅛	103	103⅞	102⅛	103	101⅞	102⅜	102	102¾	102¼	102¾	102½	102⅜	102½	102⅞	102¼	102½
2½s 1948	102¾	103⅛	102½	102¾	102¼	102¼	102⅛	102⅛	102⅛	102⅝	102⅛	102⅝	102⅛	102⅛	102½	102½	102⅛	102⅛	102⅛	102⅜	102⅛	102⅛	101¾	101⅞
3s 1953	103⅛	103¼	103¼	103¾	103¾	104	103⅞	104¼	104⅛	104⅞	103¼	104¾	103½	103⅝	103½	103⅞	103½	103⅞	104	104¼	104½	104½	103½	103⅝
3s 1958	101½	102¾	102⅜	103⅝	104⅛	104¾	104⅞	105⅛	105¼	105½	104	104⅞	103¼	104¼	103⅜	103½	103⅛	103¼	103⅛	103½	103⅛	103¾	103½	103⅞
Carlsbad (City) 8s 1954	18	18½	18⅜	18½	18½	28	27	27	26	35	35	37	--	--	--	--	45	45	--	--	--	--	--	--
Chile (Republic) external s f 7s 1942	18	18¼	18¼	18¼	19	19½	19⅛	19¼	18	18	18	18	18⅝	18⅝	18¾	18¾	18	18⅝	18¾	18¾	19¼	19¼	19¼	19½
7s assented 1942	18	19	16¾	18	17½	19	17¼	18¾	16½	18	16½	17⅞	17½	18⅞	17	18	17¼	18	17½	18¾	18¼	18½	18	18¾
External sinking fund 6s 1960	18¼	18¼	19	19½	19	19½	19½	19¾	18½	18¾	18⅛	18½	19⅜	19¾	18½	19⅛	18¼	18⅜	18¾	19¼	18¾	19½	19⅛	19½
6s assented 1960	17¾	19	17	18	17½	19¼	17¼	19	16½	18	16¼	18	17¼	19⅛	17	18½	17¼	18	17½	18½	18¼	18¾	18	18⅞
External sinking fund 6s Feb 1961	17¾	18½	17⅛	18⅛	18¾	18¾	19¾	19¾	18½	18¾	19	19	17⅜	20	19	19	18¼	18¼	18	18⅝	19	19½	19¼	19⅜
6s assented Feb 1961	17⅝	19	16⅞	18	17¼	19¼	17½	18⅞	16½	17¾	16¼	18	17¼	19⅛	17¼	18½	17¼	18	17½	18½	18¼	18¾	18	18½
Ry external sinking fund 6s Jan 1961	18¼	18¼	17⅛	19	18⅝	19½	19½	19½	17⅝	18½	16¾	17¾	20	20	18⅛	18⅞	18⅜	18⅜	19¼	19¼	18⅝	19⅝	19¼	19½
6s assented Jan 1961	18	19	16⅞	18	17¼	19	17½	18⅞	16½	17¾	16⅛	18	17⅜	19⅛	17¼	18½	16⅝	18½	18	19	18¼	19⅛	18⅜	18¾
External sinking fund 6s Sept 1961	18¼	18½	18½	18½	--	--	19½	19½	18¾	18¾	17½	17½	20	20	18	19⅛	18	18½	19	19¼	18¾	19¼	19¼	19⅜
6s assented Sept 1961	17⅝	19	16¾	18	17¼	18¾	17½	18¾	16½	17¾	16⅛	18	17⅜	19	17¾	18¾	17¼	17½	17½	18¼	18¼	18⅝	18⅛	18¾
External sinking fund 6s 1962	18⅜	18⅜	19	19	--	--	--	--	--	--	17¼	17¼	--	--	18½	18½	--	--	18½	19	19	19	18⅜	19⅜
6s assented 1962	18⅜	19¼	17¼	18½	17¼	19¼	17½	18¾	16½	17½	16⅛	17⅞	18	18¾	17	18	17¼	17½	17⅝	18¾	18¼	18½	18	18⅝
External sinking fund 6s 1963	--	--	--	--	--	--	--	--	18¾	19	17⅜	18	19¼	19¼	--	--	18¼	18½	18¼	19	19	19	18⅜	19½
6s assented 1963	17⅜	19	16⅞	18	17¾	19	17½	18¼	16½	17¾	16½	17¾	17⅜	19	17¼	17¾	17¼	17¾	17½	18⅞	18¼	18⅝	18	18¾
Chile Mortgage Bank 6½s June 30 1957	17	17¼	17¼	18¼	--	--	16⅞	18	--	--	--	--	18⅛	18⅛	17⅜	17⅜	--	--	--	--	18¾	18¾	18¼	18⅜
6½s assented 1957	17	17⅞	16	17¾	16¾	18⅜	16⅝	17¾	16	16½	16	16½	16¼	17½	16	17	16⅝	17	17	17½	17½	18	17½	18
S f 6¾s of 1926 June 30 1961	--	--	17¾	17¾	18¼	18¼	17¾	18¼	17	17⅝	--	--	17	17	--	--	17½	18	--	--	18¾	18¾	18½	18½
6¾s assented 1961	17	18	16	17¼	16⅞	18½	16¾	17½	16	16⅞	16	16½	16¼	17⅜	16	16⅞	16¾	17	16⅝	17¼	17½	18	17¼	18
Guaranteed s f 6s Apr 30 1961	--	--	17¾	17¾	--	--	18	18	18	18	17¼	17¼	--	--	--	--	17½	17½	18¼	18¼	18½	18½	17½	18⅝
6s assented 1961	16⅝	17¾	16⅛	17½	16½	18¼	17	17¾	16	16⅝	15¾	16½	16⅜	17½	16⅛	16½	16⅝	17	17	17½	17½	18	17⅛	17¾
Guaranteed s f 6s 1962	17¼	17¼	18⅜	18⅜	18⅜	18⅜	18	18	17⅜	17⅜	--	--	--	--	17¼	17¼	--	--	17½	17½	18¼	18¾	18⅝	18⅝
6s assented 1962	16⅝	17¾	16¼	17¼	16½	18	16¾	17⅝	16	17	15¾	16⅞	15¾	17½	16⅛	17	16½	17⅜	16⅝	17¼	17½	18¼	17½	17¾
Chilean Cons Munic 7s 1960	16¾	16¾	--	--	--	--	--	--	--	--	16½	16½	--	--	16¼	16¼	--	--	17	17	17¼	17¾	17½	17⅝
7s assented 1960	16½	17⅝	15¼	15¾	15½	17¼	15¾	17	15⅛	15¾	14¾	15⅞	15⅛	16⅜	15¼	16¼	15	15⅜	15½	16¾	16½	17⅜	16⅝	17
Chinese Govt (Hukuang Ry) 5s 1951	--	--	--	--	20	20¾	--	--	16	17½	16	18	22	27½	a25	a25	28½	28⅝	24⅝	25	25	25	25	25
Colombia (Republic of)—																								
6s of 1928 Oct 1961	58	59⅛	57¼	58¼	58	63½	62½	64	62	67	67	68	68½	69½	68½	68½	68⅛	69	68½	68¾	68½	68¾	68⅜	68¾
External sink fund gold 6s Jan 1961	57⅜	59⅜	57¼	58	59½	63½	63	63½	62¼	64½	67	68	68½	69½	68½	68½	68	68½	68½	68½	68½	68½	68½	68¾
External sinking fund 3s 1970	39¾	42⅞	40⅛	42½	41¼	45¾	44	46⅛	43⅞	48¾	47¾	49½	49	51¼	49	49½	48⅛	49¾	48¼	49	48½	49¼	48⅝	49¼
Colombia Mortgage Bank 6½s 1947	34	34	34	34	34	37	37½	37½	37	37	--	--	40	41½	--	--	42	42	42	42	41	41	41½	41½
Sinking fund 7s of 1926 1946	34	34	--	--	34¼	37	37½	37½	40	40	40⅜	41½	41¼	41¼	--	--	41¼	41¼	41¼	41¼	--	--	41½	41½
Sinking fund 7s of 1927 1947	--	--	--	--	36	36	36¾	37	40	40	--	--	41½	41½	--	--	--	--	--	--	41½	41½	41½	41½
Copenhagen (City) 5s 1952	59¾	65	63	65	61½	67	65⅜	68	65¼	67½	65⅜	73	73	80	78¾	80½	80	81¾	80	82	75	78	70	76⅝
25-year gold 4½s 1953	57½	64	61¼	62½	59	65	62	65⅛	62⅜	64½	62¾	71	70⅛	76	76	78	77¼	78	77⅜	79⅞	72	75¼	67¾	73½
Costa Rica (Republic of) 7s 1951	21	22⅜	21	21	22½	27	24½	26⅞	25½	28	27	30	31	33	28⅝	33½	31	32½	29½	31⅛	29	30	29⅛	33½
Cuba (Republic of) 5s of 1914 1949	--	--	--	--	103⅜	103⅜	105½	105½	--	--	--	--	108	108	--	--	--	--	107½	108	--	--	--	--
External 4½s C 1949	--	--	104½	104½	--	--	--	--	105	105½	--	--	106⅛	106⅛	--	--	106¼	106¼	106⅛	106⅛	--	--	--	--
4½s external debt 1977	100¾	104¼	104¼	106	105¼	107⅛	105½	106½	105	106	105¾	106¾	105	108⅛	102	104½	102	104	102¼	104	104	105	105	107
30-year sinking fund 5½s 1953	104½	104⅝	110	111	112	112¼	110	110	110	110	107	107	110	110⅛	--	--	106¾	106¾	108	108	106¾	106¾	106½	106½
Public Works s f 5½s 1945	139¾	142	146½	146½	147½	149	148⅝	148⅞	149	149	150	150¼	149½	152	146	148	147¼	148	148	148¼	--	--	152½	153⅜
Czechoslovak (Republic) extl 8s 1951	60½	60⅝	--	--	59⅜	61½	64¾	65½	--	--	64½	68¾	70¼	75	76	76	--	--	80	82	74½	77⅞	76	76
Sinking fund 8s series B 1952	59⅛	59⅛	60	61	59⅝	62	63½	65	65½	65½	68¾	68¾	71	71	75	75	--	--	--	--	77	77	73	77
Denmark (Kingdom) 20-yr extl 6s 1942	69	72	70	72⅞	70¼	80¾	77	79½	74½	77	76½	84¾	83	89¾	83⅛	86¾	84½	88	85⅛	87	81	85⅜	82	84¾
External gold 5½s 1955	71½	75½	73½	74⅛	71½	78½	76	78	72	77½	74	82½	85	89⅝	81	87	83½	87⅜	85⅞	87⅜	84	86½	79	83
External gold 4½s 1962	67¾	70	69	70⅝	69	74½	73	75	70	73	70	79	80½	84	77½	81	80	84⅞	81⅝	84	79⅝	82	77	81
Dominican Rep Cust Adm 5½s 1942	--	--	--	--	--	--	--	--	--	--	92	92	--	--	--	--	--	--	--	--	--	--	--	--
1st series 5½s of 1926 1940	--	--	86⅛	86⅛	90	90	--	--	--	--	--	--	97	97	97	100	100⅛	100⅛	100⅛	100⅛	--	--	--	--
2nd series sinking fund 5½s 1940	--	--	86½	86½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Customs Administration 5½s 1961	85	86½	86	87¼	87⅜	92	90½	92½	93	93½	93¾	93⅞	95	98	98	100	100½	100⅞	100½	100½	100⅜	100½	100⅜	100⅜
5½s 1st series 1969	84½

NEW YORK BOND RECORD

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Haiti (Republic) 6s series A 1952	75¼	80	78⅛	78¾	78¼	81	82	84¼	85	87¼	88½	94	92	96	90⅛	95	95	98¼	95½	98	95⅝	97⅞	96¾	98
Helsingfors (City) extl 6½s 1960	62½	62½	—	—	—	—	62½	62½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Irish Free State external 5s 1960	98⅝	98⅝	98⅞	98⅞	99¾	99¾	—	—	95⅛	98¾	99	99½	—	—	—	—	100⅛	100⅛	—	—	—	—	—	—
Jugoslavia (State Mtge Bank) 7s 1957	14	14	12⅛	13	14	16¾	15⅛	16¾	15	17	17	18½	16½	19	17¾	17¾	17½	18	16½	17⅜	14	16	11½	12⅜
Medellin (Colombia) 6½s 1954	16¾	18½	17	18¾	19½	22	21¾	23	23¼	23⅞	24¼	28½	27½	28½	27½	28¾	28¾	33	31½	32	31¾	33	31¼	34
Mendoza (Province) 4s 1954	89⅞	90½	89½	90½	90⅜	95	95	96	96	98½	96	96½	88	97	90	92	91½	91½	94¾	97¼	97¼	98	92½	92½
Mexican Irrigation—																								
4½s stamped assented 1943	11½	11⅝	—	—	11⅜	11⅜	—	—	—	—	—	—	—	—	11½	11½	10¼	10¼	—	—	—	—	—	—
Assented to Nov 5 1942 agrmt	—	—	—	—	10⅜	10⅜	—	—	—	—	—	—	—	—	9⅞	10	10⅛	10½	10½	10½	10¾	10¾	11	11
Mexico (U S) extl 5s of 1899 £ 1945																								
Assenting 5s of 1899 1945	17	17⅛	17¼	17¼	17¼	17¼	—	—	—	—	—	—	—	—	—	—	17½	17½	—	—	19	19	—	—
Assented to Nov. 5, 1942 agreement	—	—	14¾	14¾	14¾	14¾	14⅞	14⅞	t15	t15	t15	15½	16	16¾	—	—	16	16	16⅝	16⅝	16¾	17	—	—
Assenting 4s of 1904 1954	11⅛	11½	11⅛	11⅛	11⅜	11½	11⅛	11½	11	11	10⅝	11¼	11	11½	11⅜	11½	—	—	—	—	11	11⅜	10¾	11
Assented to Nov 5 1942 agrmt	9⅞	10⅜	9¾	10⅛	10⅛	10¼	10¼	10½	9⅞	10⅜	9⅞	10¾	9¼	10¼	9⅞	10½	—	—	9¾	10	10¼	10¼	9½	10½
Assenting 4s of 1910 1945	14⅞	15⅛	14¾	14¾	15⅜	15⅜	—	—	15	15⅛	15	16½	—	—	—	—	—	—	—	—	—	—	—	—
Assented to Nov 5 1942 agrmt	—	—	—	—	13	13¼	13⅛	13⅞	—	—	13½	13½	14¼	14½	13½	14½	14	14	14½	14½	14¾	15	—	—
Treas 6s of 1913 July '24 coup 1933	18¾	18¾	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Assented to Nov 5 1942 agrmt	—	—	—	—	16⅛	16⅛	17	17	17	17	16⅜	16⅞	—	—	—	—	19	19	—	—	—	—	—	—
Minas Geraes—																								
External sinking fund 6½s 1958	32	35	32½	34	33⅞	35⅞	35¼	36	35⅜	37⅛	38	41	39⅛	41¼	40½	42	39½	42⅜	39	40	38	39½	38⅞	40
External sinking fund 6½s 1959	32	35	32½	34	33⅞	33¾	35¼	36	35	37⅛	37¼	41⅛	40	41¼	40½	42½	40	42⅜	39½	40	38⅜	39½	38⅞	40
Montevideo (City) 7s 1952	92	92	92	92	—	—	100	100	100	101½	103	103	—	—	—	—	103	103	—	—	105	105	—	—
6s series A 1959	89	89	—	—	—	—	93	98½	—	—	100	100	—	—	—	—	—	—	—	—	—	—	—	—
New South Wales (State) extl 5s 1957	93¼	95	94	97	93¾	93¾	93½	94½	93½	95	94⅝	96¼	97	98½	98¾	98¾	98½	100	99	100	97½	100	97	97½
External sinking fund 5s Apr 1958	93½	94	93	95	95	96	94¼	97¼	94¼	95	94½	96½	97¼	99	98	99	98⅛	100	98¾	100	98	99½	98	99
Norway (Kingdom) external s f 1943	100	100	—	—	—	—	100½	100½	100	100	—	—	99¾	99¾	—	—	—	—	—	—	—	—	—	—
External sinking fund 4½s 1956	98	98	98	98	98	98⅝	98	98	98	98	98	99¼	98¾	99	99	100	100	100⅛	100	101	100¼	100¼	100¼	101
External sinking fund 4¼s 1965	96	96⅛	96	96¼	96¼	97	96	96¼	96	98	97½	98	97¾	98	97½	97¾	97	98½	97¼	98	99¼	100⅛	98½	99½
4s sinking fund external loan 1968	94	95	94	94¼	94	94½	94	94½	94	96⅛	96⅛	96¼	96⅛	96⅝	96⅝	96⅝	96¾	98	97⅛	97⅛	97⅛	99½	98¼	98⅝
Municipal Bank extl s f 5s 1970	—	—	—	—	—	—	—	—	88	88	—	—	—	—	88	88	—	—	—	—	—	—	—	—
Oslo (City) 4½s 1955	85	85	83	83	83	83	—	—	83½	85	85	85	87	90	90	90	87	87	87	87	86⅛	90	—	—
Panama (Republic) 5s series A 1963																								
Stamped (assented)	90	90	87	89⅛	89⅛	90	91	91	93½	94½	94½	94½	93	93	92¾	92¾	95⅝	96½	—	—	—	—	—	—
Stamped mod ext 3¼s 1994	88¾	90½	90	91	90½	91½	91¾	94¾	93½	97	92½	95	93	93⅛	93	96	—	—	96	96¼	96¼	97	96	97
Ext sec ref 3½s class B 1967	—	—	105⅝	105⅝	104¼	104¼	—	—	—	—	104¼	105	104½	104½	104¾	104¾	—	—	—	—	105	105	104⅜	105
Pernambuco (State) 7s 1947	31½	35	32¼	33⅞	33¾	36⅝	35⅛	36¼	35	37⅝	37½	41½	40	41½	40⅝	42½	39⅝	41⅛	39	40⅞	37¾	39⅛	39	40
Stamped pursuant to Plan A (interest reduced to 2.15%) 2008	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	39½	39½	38¼	38½	37¾	37¾
Peru (Republic) extl s f sec 7s 1959	16¾	20⅛	17¾	19⅜	17¾	18¾	18	24⅞	22⅝	25	19¾	24½	20	23¾	20	21⅝	20	22	21	23½	20¼	21½	20	21¼
Natl loan extl s f 6s 1st series 1960	16¼	20	17¼	18½	17¼	18½	17⅛	23¾	22	24¼	18½	23¾	18½	20¾	18½	20½	18⅞	21½	19¼	21¾	18½	19¾	18¼	20
Natl loan extl s f 6s 2nd series 1961	17	20	17¼	18½	17	18½	17⅛	23¾	22	24¼	18½	23⅝	18½	20¾	18½	20½	19	21½	19¼	21¾	18⅝	19½	18¼	20
Poland (Republic) g 6s 1949	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	25	25	—	—
4½s assented 1958	11½	13⅛	13⅝	13⅝	17¼	17¼	—	—	25	26½	—	—	23½	23½	22	23½	—	—	18¼	18¼	—	—	15⅛	15⅛
Stabilization loan s f 7s 1947	—	—	—	—	—	—	30	30	30	32	28	28	—	—	—	—	—	—	—	—	—	—	25	25
4½s assented 1968	12¾	14½	12½	13½	16	19¼	19½	23	24⅛	26	23	23¼	23½	23⅞	22½	24½	—	—	20	20	20	20	14	17
External sinking fund gold 8s 1950	14	18	16	17	15½	27	24⅝	28	29	30⅜	24⅞	30½	30	31	30	31	30	30⅛	24	30	24½	29	25	27
4½s assented 1963	12⅞	15	12	13	13	19¾	19¾	23	24	26½	23⅛	24⅞	23¼	25⅛	22	23½	23	24¼	21⅛	22	19	20	14⅜	15⅝
Porto Alegre (City) 8s 1961	36⅜	38⅝	36	37	38	39¾	39	39¼	38½	39⅛	40¾	44½	42¼	44	43¾	45	43	44¼	42	43⅛	41¼	42¼	42	42½
Stamped pursuant to Plan A (int. reduced to 2.375%) 2001	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	37	37
External loan 7½s 1966	34	36	34⅛	35½	36¾	37⅞	37¼	37⅞	37	37⅞	40	43¼	41⅞	43¼	43	44	42¼	44½	41⅞	42¾	40	41½	40½	42½
Prague (Greater City) 7½s 1952	50½	50½	—	—	—	—	—	—	—	—	—	—	—	—	50	50	—	—	—	—	—	—	50½	50½
Queensland (State) 6s 1947	100½	103	101	103	100⅛	102	101⅛	102	101	102½	101⅛	102¾	102	102¾	101¼	103	102	103	102	103	101	102⅞	100⅛	102
Rio de Janeiro (City) 8s 1946	35	38¼	36	37¼	37¼	39⅜	38¼	39½	38⅜	41¼	40¾	44⅜	43⅛	44½	44	45¾	42⅝	45¾	42	44	40¾	42	41¾	43½
Stamped pursuant to Plan A (int. reduced to 2.375%) 2001	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	40	40⅞	—	—
External secured 6½s 1953	30	33½	31	32¾	32½	34¾	33⅛	34½	33⅛	36½	36	40	38	39⅜	39¼	41⅛	38	41	36½	38¾	36	38¼	36¼	38¾
Stamped pursuant to Plan A (interest reduced to 2%) 2012	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	36½	36½	36	37	35½	36⅜
Rio Grande do Sul (State)—																								
External 8s loan of 1921 1946	39	41⅜	39½	40⅝	40¾	42½	41½	42⅛	41⅜	44	43½	47⅝	46½	47⅞	47	48½	46½	48¾	45¼	47	44⅛	45½	45	46⅛
Stamped pursuant to Plan A (interest reduced to 2.5%) 1999	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	34⅜	35	—	—	35½	36
External sinking fund gold 6s 1968	29	33¼	30⅞	32¼	31⅞	34⅛	33	34	33¼	35½	35⅛	38⅞	37⅛	38½	38	40	36⅞	40½	36½	38	35	37	36⅜	37½
Stamped pursuant to Plan A (interest reduced to 2%) 2012	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	36	36	—	—
External 7s loan of 1926 1966	34	35	34	35½	34⅝	37½	36½	37½	36½	39	39½	42½	40	42½	41¾	42½	40½	43⅜	40¼	41½	39	40¼	40	41
7s municipal loan 1967	34	34¾	35	35	36½	37¼	36½	37½	36⅝	39	39½	42½	40⅝	41⅞	41¾	41¾	40¼	42¼	40½	41½	39	40	40	41
Santa Fe external 4s 1964	81⅞	83½	83⅛	83½	83	83½	83½	85⅛	86⅛	91½	92	93½	91	93⅜	90⅛	91	86½	90⅛	85¼	89	90¾	91¾	89⅛	90⅛
San Paulo (City) 8s 1952	35⅛	37	36	36¾	37½	40	38⅛	39	38¼	40½	41⅞	44¼	43	44¼	43¾	44¼	43	44⅞	42¾	43¼	40½	42⅛	41⅞	43¼
External sec sinking fund 6½s 1957	30	33	31⅛	32	33	34½	33½	34¼	33⅛	36	36	39½	38⅛	39	38¾	40½	37⅜	39⅛	37¼	38¾	35¾	37¼	37⅛	38
San Paulo (State) 8s 1936	39½	41	38½	40½	41½	44	—	—	42⅝	43	45½	48	46½	49½	46½	50	47	48½	45¼	47¼	46	46¼	45¾	46
Stamped pursuant to Plan A (interest reduced to 2.5%) 1999	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	43½	43½	—	—	43¼	43¼
External 8s 1950	39	41	39¼	40½	40¾	44	42⅝	44	42⅝	45¼	45	48	46½	48¼	47½	50	46½	48⅛	46¼	47½	43½	46⅛	46	47
Stamped pursuant to Plan A (interest reduced to 2.5%) 1999	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	43½	43½	44½	44½	—	—
External water loan 7s 1956	33	36	34⅝	36⅛	36½	44	37½	38½	37¼	40	40	42	40	42⅛	42⅛	43½	40¾	44	40½	41½	38¾	40⅜	40	41½
Stamped pursuant to Plan A (interest reduced to 2.25% 2004	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	37½	39½	38½	38½
External dollar loan 6s 1968	30	33	30½	32½	32¼	35⅛	35	35½	35½	37	37	40	38¼	39½	38¼	40¾	37¾	40¾	37⅛	37⅞	35¾	37½	37¼	38½
Stamped pursuant to Plan A (interest reduced to 2%) 2012	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	35	35	35	36	35⅝	35⅝
Secured sinking fund 7s 1940	57¼	60	56⅛	58½	58	61¼	61⅜	63½	61	62⅞	63¾	68	64	66	65	66½	62	66½	62½	65¼	63¾	66	64	66¾
Stamped pursuant to Plan A (interest reduced to 3.50%) 1978	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	61	62¾	62¾	63¼	63¼	64½
Serbs, Croats & Slovenes—																								
External secured 8s 1962	12¾	15⅜	11¾	13⅜	12¾	16⅛	15½	17	15½	17½	16¼	18⅛	15	16⅞	15⅛	16¼	14¼	16½	13½	15	12⅛	13½	11¼	12½
External secured 7s series B 1962	12	15	12⅛	12¼	12½	15½	15⅜	16⅝	15⅜	17⅜	16	17½	15	16	14⅞	15¾	14⅓	16	13¼	15	12¼	13¼	11	12¾
Silesia (Province) external 7s 1958	12	14½	11	12	11	17⅜	16⅝	17	23	23	25	25	23	23½	22	23	22	22	—	—	22	22⅛	—	—
4½s assented 1958	11	12½	10	11	11	13	16	16	20½	21½	18	20	20	21¼	20⅞	20⅞	20	20	—	—	18	18	15	15
Sydney (City) sinking fund 5½s 1955	92¼	92½	91	92	93½	95	95	95	95⅛	97¼	99¾	99⅞	100	100⅝	100⅝	101	100	102	100	101	100½	101	102	102
Uruguay (Republic) external 8s 1946	—	—	91	91	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
External sinking fund 6s 1960	—	—	89	89	—	—	—	—	90	90	—	—	—	—	91	91	—	—	—	—	—	—	95	95
3¾-4-4⅛s ($ bonds of 1937)—																								
External readjustment 1979	60	69½	68	69¾	68	71⅝	69	72⅜	68¾	71½	71½	76¼	71¼	76¼	71½	75½	73½	76¾	73¾	76⅜	74⅝	76¾	75⅜	76
External conversion 1979	—	—	61	65	66	71	63½	65½	64½	64½	68	68¾	71	74	71½	72⅛	76½	78⅜	74	74	75¾	75¾	—	—
3⅞-4⅛-4⅜s external conv 1978	61	61	60	61	61⅛	66	62	65	64½	65	64¾	73½	73	76	73	74	73	74	71¼	74	74½	74½	72½	72⅝
4-4¼-4½s external readjust 1978	66½	70	68⅜	69½	70	70½	70⅛	72¼	70½	72	72	78⅛	76	79	74	77⅛	74	77½	74½	76¾	76½	77	77	79
3½s external readjustment 1984	—	—	59	60	60⅞	62	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Warsaw (City) external 7s 1958	11	12	11	11¼	10	17	16¼	17	15	19½	16⅞	17	17¾	22½	22	22¼	—	—	18	19¾	19⅝	19⅝	18⅝	18⅝
4½s assented 1958	10⅛	12	10	10½	11	13½	14⅛	15½	15¼	18½	16¼	17	17	20½	18⅝	18⅞	18⅜	18⅜	17	17	14½	15⅝	10½	14
Railroad and Industrial Companies																								
Abitibi Power & Paper—																								
5s series "A" plain 1953	—	—	109	109	—	—	—	—	—	—	110⅛	110⅛	119	119	119⅜	120	120	120	—	—	140	140	141⅛	141⅛
5s stamped 1953	70	74½	71⅞	73¼	70¾	72⅞	68½	70⅜	71¾	77⅞	77½	80	82	83¾	83¼	69¼	84½	89¾	85⅜	88½	88¼	104⅞	103⅛	112¼
Adams Express coll trust gold 4s 1948	104½	104½	104¼	104¼	104¼	104⅝	103	103	103¼	103⅜	103⅜	103½	103	103⅛	—	—	103¾	104	104	104	104½	104½	104½	104½
Collateral trust 4s of 1907 1947	102¾	102¾	100½	101	—	—	102½	103	103	103	103	103	103	103	103⅛	103¼	103⅜	103⅜	103¼	103¾	—	—	103⅜	104
10-year debenture 4¼s stamped 1946	104⅛	104½	103¾	104¼	103¾	104	104	104	103¾	104¼	103¾	104	103¾	104	104	104	103¾	104¼	103½	104¼	104	104	103⅝	104⅞
Alabama Gt Southern—																								
1st mtge 3¼s series "A" 1967	—	—	103½	104¼	104¾	104⅞	104⅞	104⅞	—	—	106	106⅛	106⅛	106⅛	—	—	106	106½	106¼	106¾	106½	106½	—	—
Alabama Power 3½s 1972	107⅛	107⅞	107¼	108¼	108¼	108¼	108	108¾	108	108	108¼	108⅝	109½	109½	109½	109½	109	110	109⅛	109⅛	109½	109½	109¼	109¼
Albany Perf Wrap Paper Co 6s 1948	89¾	90¼	91¼	98½	93	95	93	93	95	98½	96⅛	99	98	99	97⅛	100¼	100⅛	102½	100	100½	100	100½	100	101
6s with warrants assented 1948	89½	90	99¾	100	93	93	93	93	57	97	98	98½	98½	98½	100¼	100½	100½	101⅛	99½	100	100	100	100⅛	100¼
Albany & Susq 1st gtd 3½s 1946	101	101½	101	101¼	101⅜	102	102	102	102	102⅛	101⅞	102⅛	102	102⅜	—	—	102⅜	102⅜	102½	102½	102⅜	102½	102¼	102⅜
Registered	100¾	101	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Alleghany Corp 3¼s 1954	—	—	—	—	—	—	—	—	—	—	103⅞	104⅛	104	106⅝	105⅛	106⅛	104⅜	105½	104½	105⅞	104½	106	105¾	108½
5s modified 1949	99¼	100¼	99	100¼	99½	102¼	100¾	102¼	101¼	103	102¼	103½	—	—	—	—	—	—	—	—	—	—	—	—
5s modified 1950	91	94	93¼	94½	94	101	99	102½	99¾	102⅝	102¼	103⅛	—	—	—	—	—	—	—	—	—	—	—	—
5s income 1950	87	90	88	90	89¾	99⅞	94⅝	99	99½	102½	103¼	104	—	—	—	—	—	—	—	—	—	—	—	—
Allegh & West 1st gold guar 4s 1998	67	70½	74	76	74½	76	74⅞	78	76	79½	78⅜	81	78¾	80	79¾	81⅞	80	80½	—	—	85⅝	85⅜	86½	90
Allied Stores Corp 4½s 1951	104½	105⅛	104⅝	105	104⅝	105	105⅛	106	105⅛	106	103¼	104½	103⅜	104	103⅜	104	103½	104	104	104	104	104½	104	105
Allis-Chalmers Mfg 4s 1952	104¼	107¾	104⅜	104⅞	104 3/16	104¾	104⅛	104 3/16	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Amer & Foreign Power deb 5s 2030	86¾	90¼	89⅛	90½	89¼	92¼	90¾	95	92¾	94¾	93	94½	91½	94	92	94½	93	95	90	95½	90½	95	93	97
American I G Chem conv 5½s 1949	103	104½	103	103¾	103½	104¼	103⅜	104	103¼	103¾	103	104	103⅛	105	103⅛	105⅛	103¾	104¾	103¼	104½	103⅝	104⅝	103½	105¼
Called bonds (April)	—	—	—	—	100¼	100¼	—	—	—	—	—	—	—	—	—	—	100¼	100½	100	100	—	—	—	—
American International Corp 5½s 1949	106½	107	106¾	107⅝	106¾	107½	106⅛	107	105⅛	106⅛	105	105 32/32	—	—	—	—	—	—	—	—	—	—	—	—
American Telephone & Telegraph—																								
3¼s debentures 1961	107½	108¼	108	108⅞	108½	109¼	108½	109⅛	109	110	109	109⅞	109¼	109⅞	108¾	109½	108½	109½	108¼	109	107½	108⅜	107¾	108½
3¼s debentures 1966	108	108⅞	108⅛	109	108¾	109¼	108⅝	109⅛	108¾	110¼	109½	110	109¼	109⅞	109	109¾	108¼	109½	108	109	107¼	108¼	107⅝	108⅜
Convertible debentures 3s 1956	115½	116	115⅜	117⅛	116¾	117¾	115½	117½	115¾	119½	118⅜	123½	121⅜	124	120⅝	122⅝	119	122½	121¾	123⅜	121⅞	123⅞	122⅞	125
American Tobacco debentures 3s 1962	103⅞	104½	104⅛	104⅜	103¾	104½	103½	104⅛	103⅝	104¼	103⅞	104¼	103⅜	104⅜	104¼	105	102¼	105	101	103¼	100½	101⅞	100⅜	102
3s debentures 1969	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	100⅜	100¾
Amer Water Wks & Elec 6s ser A 1975	107	110	107	109	108	110	109	110	108⅛	110¾	110¾	114⅜	112	114⅞	112	112½	112	114	113¼	114¼	113⅞	115	114½	115¼
Anglo-Chilean Nitrate debentures 1967	68	69½	68	68	63	68	64	65½	64	69	68	69	68	70	68	68½	67	69	69	69	71½	73½	70	73½
Ann Arbor 1st mtge 4s July 1995	76¼	80½	80	85½	84⅝	86½	86	86½	86	87½	87	90½	90	92	91	92	91⅛	95	93	95⅛	95	95⅝	95	95½

For footnotes see page 451.

NEW YORK BOND RECORD

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Ark & Mem Ry Bridgs & Term 5s 1964	102½	102½	--	--	--	--	104	104	104	104	--	--	--	--	104	104	--	--	--	--	--	--	--	--
Armour & Co (Del) 4s series B 1955	105	105⅞	105	105¾	105¼	106¼	105½	106¼	105¾	107	105⅝	107	105½	106¼	105¼	105½	105¼	105¾	--	--	--	--	--	--
4s series C 1957	105¼	106⅛	105¼	106	105¼	106	105⅜	106⅜	106	106¼	106	106½	105½	106¼	105¼	105½	105¼	105⅜	--	--	--	--	--	--
7s income debentures 1978	113	113⅞	112⅞	113½	113	114¼	113½	114¼	113¾	115¼	113⅝	115¼	113⅝	115	113	114¼	113	114½	114	114¾	114¼	116	113½	115⅛
Called bonds (May 1)	--	--	--	--	110 32	110⅛	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
1st mtge 3¼s series "E" 1964	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	103¼	103⅜	103¼	105¼	104½	105¼
Atchison Topeka & Santa Fe—																								
General 4s 1995	118⅞	121½	120¾	121½	121	122	121⅝	123	121¾	124¼	122¾	123⅞	123⅛	124¼	124¼	124⅞	124¼	125	124⅜	126	125⅜	127¼	127⅛	130
Adjustment gold 4s July 1995	106¼	107½	107⅜	109	108	109	108	109⅛	109¾	110	109¾	110⅜	110½	111	112	115	112⅛	112⅛	114⅛	115½	--	--	115	115
Stamped July 1995	106½	108⅛	107	108⅜	107	108½	107½	109¼	109	110	109¾	110¾	111½	113	111½	112⅝	112⅛	113	114	115½	115	117	115	117
Convertible gold 4s of 1909 1955	110	110¼	--	--	109¾	110¼	110¼	110¼	110	110⅜	--	--	--	--	--	--	111¼	111¼	110⅛	110⅛	111	111⅛	111	111
Convertible gold 4s of 1905 1955	110	110½	109½	110	110	110¼	110¼	110⅜	110¼	111	110¼	110⅜	110¾	111¼	111¼	111½	111¼	111½	110¼	110¾	111	111⅛	110⅞	111⅛
Convertible gold 4s of 1910 1960	--	--	--	--	--	--	--	--	106½	106½	108¼	108¼	--	--	111	111	110	111	--	--	--	--	111	111
Trans-Cont Short Line 1st 4s 1958	111⅛	112¼	111	112	110⅝	112	111¼	112	112	113	112	113	111½	112⅛	112¾	113	112	112⅞	110¼	112⅞	110¼	110¼	--	--
Atlanta Knox & Northern 1st g 5s 1946	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	108	108
Atlanta & Char A L 4½s ser A 1944	101 3/16	101 3/16	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
1st 30-year 5s series B 1944	101⅜	101½	--	--	101 1/16	101 1/16	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
1st mtge 3¾s 1963	104½	104½	104½	105½	105½	105½	105½	106	105½	106½	106¾	107⅛	106⅜	107	106½	107½	106½	107	106¾	107¼	107¼	107¼	106¼	106¼
Atlantic Coast Line 1st g 4s July 1952	90¾	94⅜	93⅛	98½	96	98⅜	97¾	100⅝	99¾	101¾	99	101¼	101	103¾	102	104	101⅛	103½	102¼	106	104⅝	106	104⅝	106¼
General unified 4½s series A 1964	69	75	73¾	83½	80½	83¼	82½	80⅛	86¼	89⅞	84½	89⅜	85¼	88⅞	86	89½	83¼	88	86½	90⅞	89½	95	94¼	100½
Louisville & Nash coll gold 4s 1952	89¾	92¾	92½	97½	95¼	100½	100	103¼	102⅝	103⅞	101¾	104	103	104⅝	104	105¼	105⅛	105⅞	105	106⅛	105¼	106	105⅜	106⅝
Called bonds Nov. 1, 1944	--	--	--	--	--	--	--	--	--	--	--	--	--	--	105⅜	105 1/16	--	--	104⅞	105⅛	--	--	--	--
Atlantic & Danville 1st gold 4s 1948	33⅝	42	40	42	39	43	40	42	40⅞	42¼	41¾	48½	40¼	47¼	40	43	40	43	41	43¼	41	43	42½	46⅛
2nd mtge 4s 1948	33⅝	36½	35¼	36⅞	34½	36½	34¼	35¾	34¼	36	34¾	39½	35	39	34⅜	36	33½	35	33⅝	35	33½	35	34⅝	40½
Atlantic Refining 3s 1953	105	105⅞	105	105⅝	105⅜	105⅝	105¼	105¼	105¼	105⅞	105	105	104½	105	104	104½	103	103⅞	104	105½	104⅜	105⅜	104¼	105⅛
Baltimore & Ohio RR—																								
1st mortgage gold 4s July 1948	70¾	85½	82	85½	82½	87¾	84	88⅞	84½	92	86	91¾	87	92	86¾	89½	85½	90⅜	89	95¾	92¼	95¾	95¼	100¼
Stamped modified bonds																								
1st mtge (int at 4% to Oct 1 1946) due July 1948	73⅛	88⅛	85	88½	85¼	90½	87¾	92½	88½	94⅜	88⅝	94⅜	89⅛	93⅜	88½	91½	89	93	93	100	97	99¼	98⅜	103
Ref & gen series A (int at 1% to Dec 1 1946) due 1995	41⅜	46¼	45¼	51⅞	x46	51½	49	53⅜	47⅝	53½	49	55⅝	52½	59⅜	50¾	54⅞	48¼	54⅞	54½	58¼	55½	65⅜	64⅞	73¾
Ref & gen series C (int at 1½% to Dec 1 1946) due 1995	46⅜	51	50⅝	57¾	x50⅛	56½	54	58½	52⅛	59½	54¾	61¾	59⅜	64½	57	61½	53¼	62	61¾	65½	63¼	72⅞	72	82
Ref & gen series D (int at 1% to Sept 1 1946) due 2000	41	46	45½	51¾	x46	51½	48½	53½	47½	53⅛	48¾	55¼	52½	59	50⅜	54½	48	54⅜	54⅛	58	55⅜	64⅞	63¾	72¾
Ref & gen series F (int at 1% to Sept 1 1946) due 1996	41½	46	45¼	51¾	x46	51½	48½	53½	47¾	53½	49⅛	55½	53	59⅛	50⅜	54½	48	54	54¼	57¾	56	64⅞	63¾	73
Convertible due Feb 1 1960	31½	35	35	41	x35¼	40⅛	36	39¾	36⅛	40⅜	36½	40½	39	44½	38	40⅜	35	39¾	39	41⅜	40	48	48	58⅝
Pgh L E & West Va System—																								
Ref gold 4s extended to 1951	64	78¼	75⅞	79	76½	80¼	77½	82	77¼	84⅜	80	84	83	84⅞	83½	84½	80⅞	85	84	93¼	87¼	93	91⅞	98
Southwest'n Div 1st mtge (int at 3½% to Jan 1 1947) due 1950	57	62¼	60½	65	x62⅜	68⅜	65¼	69¼	66⅞	76	69	75½	68¾	75¼	67¼	71½	65⅛	68½	68	78⅜	72½	78½	78	90
Toledo Cinn Div refunding 4s 1959	56¾	68⅜	67⅛	74	72⅛	77½	77	80½	77	84⅜	81⅝	85	81⅝	84½	79⅞	82⅝	78¼	82⅝	82	88¼	82¾	87	87¾	94
Bangor & Aroostook consol ref 4s 1951	74	80	79	82	81	83¼	83¼	85	84	86½	86⅛	89	87½	90	81¾	88	81½	82¾	83½	86	86½	88½	83½	88¾
Stamped 4s 1951	73½	79¾	76⅞	81	80	83¼	83½	85⅛	83½	86¼	87	88½	87⅜	89	81¾	88	81½	82⅛	83½	86½	86½	88½	84½	88¼
Battle Creek & Sturg guar 3s 1989	--	--	49¼	49¼	--	--	51½	51½	--	--	54	54	--	--	--	--	--	--	--	--	--	--	--	--
Beech Creek Extension 1st 3½s 1951	98¾	99½	99½	99½	99¼	99¼	--	--	99½	100½	101	101	102	102	--	--	--	--	--	--	--	--	102	102
Bell Telephone of Pa 5s ser C 1960	128	129¾	128	129	128	129	128⅛	128¾	128¼	128⅞	128½	129¼	128	129	129	129⅝	130⅛	130⅛	128⅞	130⅝	129⅛	130	129½	130
Beneficial Industrial Loan 2¼s 1950	100½	100⅝	100⅜	100¾	100¼	100¾	100¾	101	100⅜	101	100¼	101	101	101	100¾	101¼	100⅞	101¼	101	101¼	100⅞	101¼	101¼	101¾
2¾s debentures 1956	100	100¾	100⅝	101	100⅛	100¾	100½	101	100½	101¼	101	101	101⅜	101⅜	100⅝	101½	101½	101½	101	101½	101	101⅝	101¼	101¾
Bethlehem Steel 3½s conv deb 1952	104½	105¼	105⅜	106	105½	105¾	105½	106	105⅝	106½	105¼	106	103⅝	106	103½	104	103 1/16	103½	--	--	--	--	--	--
3¼s series F 1959	105⅛	105¾	105¼	105⅞	105½	105⅞	105½	106	105⅝	106½	105¾	106½	106¼	107	106	107	105¾	106½	106	107¼	106⅛	107¼	106¾	107¼
Consolidated mtge 3s series G 1960	102⅛	103	102⅛	103	101¾	103¼	102⅛	103⅛	102¼	102⅝	102⅛	103⅜	103	104	103	103¾	103	103½	103⅛	104¼	104	104½	104	104½
Consolidated mtge 3¼s ser H 1965	105	106	104⅞	105	104⅞	105½	105	106	105⅝	106¼	105¾	106¼	105½	106½	105¾	106¼	105¾	106½	106	106½	106	106¾	106¼	107¼
Boston & Maine 1st 5s A C 1967	92⅛	96½	95	96½	95½	96½	96	97	96½	100	100	100½	100½	101¼	100¼	102	100	100	101	103	103¼	105	104¼	105
1st mortgage 5s series II 1955	101	101¾	103	103	103⅛	103⅛	--	--	103⅛	104	104	105	105	105	105	105	105	105	--	--	104⅜	105	104¾	105¼
1st gold 4¾s series JJ 1961	--	--	--	--	--	--	--	--	--	--	99	99¾	99	99½	96¾	99½	--	--	98	98	100	100	--	--
1st 4s series RR 1960	83¾	86	84¾	89½	87	88¾	87	88¾	87½	93	89	92⅞	91	94	91	93¼	90½	93½	93	95	93½	96¼	95⅞	100¼
Income 4½s series A 1970	52½	56½	55	62⅞	58⅝	61⅜	60	63¼	57½	59	56	62	58⅝	61	55½	60	55⅜	58⅜	56½	61½	60	64⅛	63¾	70½
Boston & N Y Air Line 1st 4s 1955	41½	45½	45⅜	53½	52½	58½	53	56½	51¾	54⅜	51¾	55	50	53⅛	49¼	51	47	50	51	53	51	53½	54	65¾
Brooklyn Edison 3¼s 1966	108¼	109¼	108⅜	109⅞	108⅝	109½	109½	109⅛	108½	109⅞	108⅞	109⅞	109½	110	108⅜	110	108⅜	108⅞	106½	108⅝	106½	108	108	108⅝
Brooklyn Un El 1st g 5s 1950	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	103⅛	103¼	--	--	103⅛	103⅛
Brooklyn Union Gas 1st ext g 5s 1945	103½	103¾	103	104	103¼	104⅛	103⅝	104	103 32	103⅜	103 1/16	103 32	102¾	103⅛	102⅝	102¾	102	102⅝	101⅞	102	101⅝	101 15/32	101 1/16	101 11/32
1st lien & refunding 6s ser A 1947	108¾	109	108	109½	108⅜	112¼	109½	112⅝	111	112½	110½	112¼	112½	112½	110⅛	111	110⅛	111½	111	111½	110 13/32	111¼	110⅛	110½
General mtge s f 3½s 1969	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	106¼	108¼	107⅛	107⅞
4s s f debentures 1969	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	103¾	105	105	105⅞
Convertible debentures 5s 1950	94½	96½	96	100¼	100	102	100¼	101½	100⅞	102	101¾	102¼	101¾	102½	101¾	102	101⅞	102 32	--	--	--	--	--	--
1st lien & refunding 5s ser B 1951	105	106⅞	105⅞	107	104	106½	103½	105½	103¾	105¼	103¾	104½	103⅝	104¼	103¼	103⅝	103¼	103½	--	--	--	--	--	--
Buffalo General Elec 4½s ser B 1981	111½	112	111⅞	112½	112	112½	111½	112½	111	111⅞	110	111	111	111½	110⅞	111½	109	110	109½	110½	110¼	111⅛	109½	111⅛
Buffalo Niagara Elec 3½s ser C 1967	109	109	--	--	109¾	109¾	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Buffalo Rochester & Pgh Ry—																								
Stamped modified (interest at 3% to 1946) due 1957	44⅝	50	48½	55	53	56	53	56¾	53	63	57½	63¼	58	63¼	56	59¼	52⅛	62	59¾	63¼	61½	70½	70	83½
Burl Cedar Rapids & Northern 5s 1934	21⅝	24⅞	24⅜	29	26¾	28	26	28	25⅛	26¾	26	29	26	27¼	26	27¾	25	27¼	26⅛	27¼	26¾	28⅜	28	33¾
Certificates of deposit 21	24⅛	24	28	26¼	27½	26	27¼	25½	27	26¼	28	27	27	25¾	26½	24½	25¾	25	26	26	27¼	28	32⅝	
Bush Terminal 1st 4s 1952	89¾	90⅜	89½	90	90	93	91½	93	92	93½	95	98	97	98¼	97⅝	98¼	97¾	99	98½	100¼	100¼	101½	102	102⅛
Consolidated 5s 1955	69	74	73¼	76⅛	76	82	79	80¾	80	81	80¾	84	81¾	85⅜	82	84½	79	81½	79	86	85½	87½	86⅝	91¼
Bush Term Bldg stamped 1st 5s 1960	86	87¾	86	88	87¾	89	88½	90	90	93	87	91⅜	88	90½	87¾	89	85¾	88⅝	87½	92½	91¾	95	94½	97½
California Elec Power 3½s 1968	102	102½	101½	103	102¾	103¼	103	103½	103¼	103¾	103	104	103¾	104¾	104	104¾	104	104¾	104	104½	104⅜	105½	105½	106⅛
California-Oregon Power 4s 1966	109	109½	109½	109¾	109¼	109½	107⅞	109¼	107½	108	107¾	108½	107¾	108½	108¼	108⅞	107¼	109	105⅝	105⅝	--	--	--	--
Canada Southern cons gtd 5s A 1962	95⅜	97⅝	98	100	99	99¾	99	99⅞	99¾	103	101¾	107⅜	107½	108½	107	108	106⅝	107¾	107	108¾	109⅜	111½	111¼	112½
Canadian National gold 4½s 1957	116⅜	117⅛	117	118⅛	117⅜	118	117⅜	117⅞	117⅜	118	116¼	117¼	116¼	116¾	116½	117⅝	116¼	117	116¼	116¾	116½	117⅛	116½	117
Guaranteed gold 5s July 1969	106¼	107	105⅞	106½	105⅝	106¼	105½	105⅝	105¼	105½	104 18/32	105 32	--	--	--	--	--	--	--	--	--	--	--	--
Guaranteed gold 5s Oct 1969	116	116⅞	116¾	117¾	117⅜	117⅝	117⅜	117¾	117⅝	118¼	116¾	117½	116⅝	117¼	116½	116¾	116⅜	116⅝	116⅜	116⅝	116½	116¾	116	116⅝
Guaranteed gold 5s 1970	116	116½	116⅞	117⅝	117½	117⅞	117⅜	117⅞	117½	118	117	117½	116⅝	117	116⅜	116¾	116¼	116½	116⅜	116¾	116¼	116⅛	116⅛	116⅝
Guaranteed gold 4¾s June 15 1955	117	118	117¾	118½	118⅛	118⅜	118⅛	118¼	118¼	119	116¾	117¾	116⅝	117½	116⅞	117⅜	117⅛	117⅛	116¾	117¼	117⅛	117⅜	116¾	117⅜
Guaranteed gold 4½s 1956	115½	116	116⅛	117½	116¼	117⅛	116⅜	116¾	116⅜	116⅞	115⅝	116¾	115¼	115¾	115¾	116½	115¼	116	115¼	116	115⅜	115¾	115¼	117
Guaranteed gold 4½s 1951	111⅜	112	112	112¾	112⅝	113	112¾	113⅝	113⅝	114⅛	112¾	114	112¼	112⅞	112⅜	113¼	112½	112¾	112¼	112½	112¼	112¾	112¼	112⅞
Canadian Northern deb 6½s 1946	111¼	111⅞	111	111½	110⅜	111	110¼	110½	110	110½	109½	110	109⅛	109½	108¾	109⅛	108⅜	109	108	108½	107¼	107¾	107	107⅝
Canadian Pacific 4% coup deb stk 84½	90	89¾	93¾	93½	95½	93¼	95⅞	93¾	96⅛	95¼	97	94¾	96⅜	94½	95½	93¾	94¾	93½	94⅞	94⅞	95½	94⅞	96⅞	
5s equipment trust ctfs 1944	101½	101 13/32	101⅛	101¾	100 43/32	101	100 13/32	100 43/32	100⅛	100 13/32	99 31/32	100	--	--	--	--	--	--	--	--	--	--	--	--
Coll trust gold 5s 1954	104	105¾	104⅝	105¼	104⅜	105	104 7/32	104 17/32	103⅞	104 3/16	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Collateral trust 4½s 1960	100¼	102½	103½	104⅛	103¼	104¼	103½	104½	103¾	105	105	105½	104⅜	105½	103¾	104¾	103¼	104¼	103½	104⅝	104½	105	104½	105¼
Carolina Central 1st cons gold 4s 1949	98	102⅛	106	110¼	110	111	110	111	108	108⅝	110⅛	111	--	--	112	114½	110	110⅛	112	112⅝	114¼	116½	--	--
Carolina Clinchfield & Ohio 4s 1965	109½	109¾	110	110	110	110⅜	109½	110⅝	109¾	110¼	109¾	110½	110	110¼	109	110	109½	110	109½	110	109½	110	109	110½
Carriers & Gen Corp deb 5s w w 1950	107	107¼	107	107	107	107	105	105⅝	105½	105½	104⅝	105½	105	106½	--	--	105	105½	106	106	106½	107½	106½	106½
Carthage & Adiron 1st gtd 4s 1981	52	57	57½	65½	64½	65½	64	67¼	63¼	68½	67½	69	64⅞	68½	64¼	66½	64¼	65	64	65¾	65⅝	69	70	78½
Celanese Corp of America 3½s 1962	104⅝	106	104½	105	104	104⅝	103½	104½	104¼	104⅞	103¾	104⅞	104½	105	104½	106	105	106	104¾	105½	104¼	105	104¼	104⅞
Celotex Corp 3¾s debentures 1955	101¼	102⅛	102	102⅜	103⅛	103⅜	103¼	103¾	103	103¾	103	103¼	103	103¼	103¼	103¾	103½	104	103¼	104⅛	104	105¼	104¾	104¾
Central Branch Union Pac 1st 4s 1948	53	57	57¼	65	63⅝	67½	60	68⅛	59	63	60	64½	63½	68½	63	66	62	64⅝	64½	68	66	71	x69½	76
Central of Georgia Ry 1st 5s Nov 1945	80½	91½	86	88¾	82	87	80⅛	83⅞	79½	86⅛	83¼	86½	83	86½	82⅜	86¼	82	85½	82½	86⅞	85	93¼	90½	99½
Consolidated gold 5s 1945	37½	48	45⅞	50¾	47½	49	44¼	48¼	43⅞	48¼	45½	48¾	45½	49½	45	46¾	43½	47⅛	47	50¾	47⅝	49½	49	56½
Ref & gen 5½s series B 1959	12¼	16⅝	13	14¼	12¼	13½	12⅛	13½	11¾	13¼	12¾	14¼	12¼	13⅞	11	12	10¼	11¾	10½	12	10⅝	12	10⅝	15¼
Ref & gen 5s series C 1959	12¾	16½	13	14½	12¼	13½	12	13¼	11⅞	13½	12¼	13¾	12	13½	11½	12	10¼	11¾	10	11¾	10¾	12⅛	11	14¼
Chatt Div purch money gold 4s 1951	54½	55	54	56	53	55	50	54	50¼	52½	51	52½	50½	51¾	49½	52	48¾	49¼	48¾	53	51	62½	62½	66½
Mobile Div 1st gold 5s 1946	27	30¾	26½	29	26	28	23	27¼	27	28½	27	34½	32	34½	30	30	26	31	32	34	29¼	32	29¼	31
Central Illinois Light 3½s 1966	111¾	112	--	--	111¾	112	--	--	111¼	112	111¼	111¼	--	--	110¼	110¼	--	--	--	--	108¼	108¼	--	--
Central New England 1st gtd 4s 1961	83⅜	88¼	87¾	92	90	92	88	91½	89	93¼	90½	93¼	90¼	91¾	91½	93¼	92¼	93⅛	92	96¼	95	97	94¼	96⅝
Central of N J general gold 5s 1987	30	36¼	35	39¾	36	39¾	34⅝	38⅜	34	37	31	37¼	30¼	32¼	30	32⅜	30	33	32⅜	36⅜	31⅝	34⅝	34	40⅝
5s registered 1987	29¼	34⅞	33	37½	34	37½	33½	37	33	36	29¼	36	28	30	28¾	31	28	31	30	34½	30⅝	33⅞	33	38⅜
General 4s 1987	27¾	31½	30⅞	35½	32¼	35¾	32	35½	31	34	28¼	33⅛	26	28¾	26½	29⅛	26	28	28	32	28½	30½	30½	35⅝
4s registered 1987	26½	27½	28½	30½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	29¾	29¾	28¾	28¾	30	32½
Central N Y Power 3¾s 1962	107⅛	108¼	107½	107¾	107½	108⅛	106¼	108	107½	109	108	109¼	104¼	108	104¼	104½	104⅜	104½	104¼	104⅞	104¼	104½	--	--
Called bonds (Dec. 30)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	104	104	--	--
Central Pacific 1st ref gtd 4s 1949	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	106¾	108
1st refunding 4s 1949	100	101¼	101	101¾	101¼	102½	102	104¼	103⅝	105½	103	104¾	104½	105½	105¼	106	104¾	105½	105¼	108⅛	106⅛	107½	--	--
Through Short Line 1st gtd 4s 1954	96⅞	99⅞	99	100⅛	98¾	100½	100½	101½	102½	108⅛	108	108 32	107 1/32	108	--	--	--	--	--	--	--	--	--	--
Guaranteed gold 5s 1960	74	82⅛	82	88¾	85 1/32	88½	87⅝	92½	92	96⅞	88½	97	86½	91½	86½	90¼	83	89½	90	99¾	94⅞	98½	97⅜	99⅜
Central RR & Banking 5s stpd 1942	75	79	77½	79½	78	78½	76	78¼	72½	75	80	85	84⅛	85½	83	88	78⅞	80	76½	77	76⅞	77½	79	86
Certain-teed Products 5½s ser A 1948	100	101¼	100½	101¾	100	101⅜	100½	101¼	100	101½	100½	102	101½	102	101½	102¼	101½	102¼	101½	102⅜	101¾	102¼	101	103
Called bonds (Dec. 29)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	100⅞	101 1/16
Chesapeake & Ohio Ry—																								
General gold 4½s 1992	132½	134	132¾	134	133½	135½	135½	136⅛	135	137⅜	137½	138¼	137¾	138⅝	138⅜	139	138⅛	139⅛	139⅛	140	140	140⅜	140	140⅜
Ref & impvt 3½s series D 1996	106¾	107¾	106⅜	107½	106¼	107

NEW YORK BOND RECORD

BONDS		January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Chicago & East Illinois Ry—																									
General mtge income (conv)	1997	48⅝	53¼	52	63⅞	60½	63	51¾	57½	52¾	56⅞	51	57½	52⅛	56½	50	53¾	48	52	51⅝	53¼	51⅛	56¾	56⅛	63
Chicago & Erie 1st gold 5s	1982	125¾	125¾	125¾	125¾	126½	126½	127	127	--	--	128	128½	127	128	128	128	128	128	128	128	130	130	130	130
Chicago Great Western 4s ser A	1988	76¾	84⅛	84	86¼	85¼	87	86	88	85	86¾	82	88⅝	82¾	86	80½	82¾	81½	84	83⅜	89½	88	91¾	88	93⅜
General mortgage 4½s	2038	47	56	53	60½	52½	59¼	51¾	54	53⅞	59⅞	55¾	65½	57½	61½	54½	57	51¼	55½	54½	60⅜	58	63	63	69⅛
Chic Ind & Louiv ref 6s ser A	1947	50	58	57½	68½	65	71	65½	70	68	73	72	83¼	75½	79½	74½	77⅜	71⅞	76	75	76	76½	78½	79⅞	85
Refunding gold 5s series B	1947	47½	54¼	53	65⅜	62⅜	67	60⅛	65½	61	68½	67½	78¾	71¾	74	68	73	66	71	70	72¾	72	75¾	75¼	80
Refunding 4s series C	1947	45	52	49⅞	61	58	63	57	61¾	58½	64	64	74	68½	71⅜	64	67½	63	68	67	68	67½	71	70¾	76
1st & general 5s series A	1966	10⅛	13⅞	12⅛	14¼	11¾	13½	11½	12¼	11⅜	13⅛	12	13¼	11	12½	11½	12¾	11⅛	11¾	11⅛	12	11½	12¾	12⅜	15¼
1st & general 6s series B	May 1966	10⅛	14½	12¾	14¾	13⅜	14	12⅛	13⅜	11½	13½	12¼	14	12¼	13½	12½	13¾	12⅛	13	12⅛	13½	12½	13	12⅜	16
Chicago Indiana & South 50-yr 4s	1956	87	95⅛	95	96¾	94¼	95½	94¾	100	97½	100	97	99½	98	100¼	100	101	100¼	101½	100½	102	102¼	105	103⅜	104¾
Chic Milw & St Paul 4s ser A	1989	74¼	80½	77½	83⅝	80¾	83	75⅞	81¼	78½	85½	79	85¾	82½	86	78¾	83⅜	76¾	80¾	80½	82½	82¾	90⅜	89⅝	94
General gold 3½s ser B	May 1989	69⅛	72½	71½	78	75⅜	77½	70½	76	73⅜	80	76	82½	78¼	82½	76	79	72½	77	77	79	79	87⅞	86⅞	89¼
General 4½s series C	1989	76⅞	81⅝	79½	86⅛	83	85½	79¼	84⅝	82½	88⅞	83½	89½	84⅝	89½	81½	87	80⅛	85¾	85½	87⅛	86¾	93½	93	96½
General 4½s series E	May 1989	76¾	81¾	79½	86⅛	83¼	85	79⅜	84½	82⅝	88⅛	84	89	85	89½	81⅞	87	80¼	85	85½	87	86½	93¾	93½	96½
General 4¾s series F	May 1989	77⅜	82	80½	87⅝	84¾	87	81	85⅞	83¾	89¾	84¾	90¼	87⅛	90¾	82	88½	81½	86	86	87¾	87⅝	94¾	95¼	97⅜
Chic Milw St Paul & Pac 5s ser A	1975	45½	49⅜	49⅜	58¼	55⅛	59⅜	51⅞	58	54¾	61	57¼	64½	58½	62	54½	59⅝	51	57	56	59⅞	58⅛	63¼	62⅞	70
Convertible adjustment 5s	2000	11¾	14½	13⅞	17	15½	17⅜	13⅞	16¾	14⅛	16¼	14¾	16⅞	14½	16⅛	12⅝	14¾	11⅞	13½	12¾	14¼	13¾	15¾	15½	17⅛
Chic & North West gen gold 3½s	1987	64	68¼	69	76½	73½	76½	72¼	75½	74¼	78¾	76¼	81¾	80	85½	--	--	--	--	--	--	--	--	--	--
Registered	1987	64	68½	69¾	70¾	74⅛	75⅞	75	75¼	74½	76	77	81⅞	81	81⅝	--	--	--	--	--	--	--	--	--	--
General 4s	1987	65¼	69¼	70	78	75⅛	77	73½	77¼	75½	80	79	84	82	87	--	--	--	--	--	--	--	--	--	--
Registered	1987	65¾	69⅝	71¾	73⅛	75⅛	76	75½	76⅛	76	76	81¼	81⅝	82½	85¼	--	--	--	--	--	--	--	--	--	--
Stamped	1987	65½	69	69¾	76⅞	75½	77	73⅝	77¼	75¾	80	78½	83	82	86¾	--	--	--	--	--	--	--	--	--	--
General 4¾s stamped	1987	67¼	71	72⅛	79	77⅛	78⅞	75⅜	78¾	77¼	80¾	79⅞	84¼	83½	89	--	--	--	--	--	--	--	--	--	--
General 5s stamped	1987	67½	72⅛	73¼	80	77½	80	76	79½	77⅛	81¼	80½	85½	83¾	89½	--	--	--	--	--	--	--	--	--	--
General 4½s stamped	1987	67½	67½	72¾	77¼	76¾	77¾	74½	77¼	77⅜	80	79⅝	83¼	86½	86½	--	--	--	--	--	--	--	--	--	--
15-year secured 6½s	1936	81	86⅛	86⅛	96	93	95½	90¾	95¼	93¼	98	96⅛	103	100¾	107½	--	--	--	--	--	--	--	--	--	--
1st & refunding gold 6s	May 2037	50	54¾	55	61¾	58½	60½	55¾	59½	57⅜	63	61	64½	64½	68¼	--	--	--	--	--	--	--	--	--	--
4½s stamped	May 2037	49⅝	54	54⅜	61	58¼	60	55½	59	56⅞	62¼	60⅜	63½	63	67¼	--	--	--	--	--	--	--	--	--	--
4½s series "C"	May 2037	49¼	54	54¼	60½	58¼	60	55¼	59	57	62	60⅜	63½	63	67¼	--	--	--	--	--	--	--	--	--	--
Convertible 4¾s series "A"	1949	11¾	15⅜	15	17⅞	14	16¾	13⅛	15⅜	13½	17⅜	15½	17⅞	16¾	18⅞	--	--	--	--	--	--	--	--	--	--
1st & gen 4s series A	1989	--	--	102¾	102⅞	101¾	103⅛	102⅛	104¾	103⅝	105	103¾	104¾	103½	107	105	106¾	104½	105⅜	104⅝	105¾	105¼	106½	104⅝	106⅜
2nd mtge conv inc 4½s	1989	--	--	65¾	68¾	65½	68¾	63¼	67¾	63½	68⅞	66⅝	75	68	77¾	65	69	63½	68⅜	67¼	72⅞	71⅛	80	78	83½
Des Plaines Valley 4s	1969	--	--	--	--	--	--	--	--	--	--	--	--	--	--	103	104	103⅛	103⅛	--	--	--	--	104	104
1st guaranteed 4½s	1947	102⅜	103	103¼	103¼	105⅛	105⅜	--	--	--	--	105⅜	105⅜	--	--	--	--	--	--	--	--	--	--	--	--
Sioux City & Pac 4s	1969	--	--	--	--	--	--	--	--	--	--	--	--	--	--	103¼	103¼	103¼	103¼	103	103	103	103	102½	102½
Chicago Rys 1st 5s stamped Feb 1 1937 25% part paid		74¾	81	74⅞	76	73	74	70	72½	65	70½	64	75¼	70⅜	73½	70½	73¼	63	71	63	65	64½	66	66¼	69¼
Chic R I & Pacific Ry gen 4s	1988	61⅛	69⅞	69	75	71⅜	74	66¾	74	68½	72	68⅛	75¾	70½	75⅜	67⅞	71⅞	66½	71	70⅛	75	73½	78½	78	84½
Certificates of deposit		68	68	--	--	71¾	72⅜	69⅜	73	69½	71½	70	75	72	72	68⅞	69	67½	70	71½	72¾	73	75	77½	79½
Refunding gold 4s	1934	36¼	41¼	41⅛	45¼	41¾	44¼	38¾	43½	39¼	44	40¼	46⅜	42	45⅛	40¼	43½	38¾	42⅜	42	45	44⅛	48	47¼	51⅞
Secured 4½s series A	1952	39¼	47⅛	46¾	51¼	47	49½	44¼	48⅞	45⅜	48½	45⅛	51¼	47¼	49¾	45⅛	48¾	44½	47¾	47¼	49¾	48½	52⅝	52¼	57⅛
Convertible gold 4½s	1960	8¾	10¼	9¾	11⅝	9½	11	9	10¼	8¾	9⅝	9	10¼	8⅞	9⅞	8¼	9⅜	7½	8¾	8¼	9¾	9¼	10¾	10¼	14
Chic St Louis & New Orl gold 5s	1951	90½	93	93	93½	93	95	93¾	95½	95	100	95¼	99⅞	97⅜	98¼	95½	96½	96	96½	96½	99⅛	99⅞	101	101¾	101¾
Gold 3½s	1951	84	84	89	89	--	--	84	84	85	85	--	--	84½	84½	--	--	89	89	--	--	--	--	--	--
Memphis Division 1st 4s	1951	64⅛	65½	69	76⅜	75	79	79¾	82¼	82	85	81	84	81	84	84	85	81½	82¾	81½	85	85	88	88⅛	91
Chic Terre H & Southeast 1st 5s	1960	72¾	81½	81½	84½	83⅜	84½	81	84	81	87	86	91	90	92⅜	91¼	92⅜	88¼	91¾	91	91¾	91¾	96	94⅜	98
Income guaranteed 5s	1960	59¾	70½	71½	77	72	74¾	70	74	70	74¼	75	78½	75	78¼	73	75⅞	70⅞	74½	72½	75½	74¾	79½	78⅜	84¾
Certificates of deposit		59	65	74	74	--	--	71⅝	71⅝	--	--	74¼	77	76	76¼	--	--	65	68½	69	69	71⅞	77	77	80
Chicago Union Station—																									
1st mortgage 3¾s series E	1963	109	110	109½	109⅞	109½	110	109¾	110⅝	110	110½	109	110¼	108⅞	109¾	108⅝	109⅛	108⅜	109	--	--	--	--	--	--
1st 3⅛s series F	1963	102⅛	103½	102½	103½	103	105	104¼	105¼	104½	105¼	104¾	105½	106⅜	108	105⅞	106⅝	105	106	105¾	107½	106⅜	106¾	107	107½
1st mtge 2⅞s series "G"	1963	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	100¾	101⅛	100½	101½	101⅜	102⅜
Chic & W Indiana cons 50-yr 4s	1952	104	105¼	105⅛	106	104½	106	105½	106½	106½	107½	106½	107¾	107⅝	109	108	108⅝	107	108¾	107¼	108	107½	108½	107¾	108¼
1st & ref 4¼s series D	1962	104¾	105½	105	105½	105	105⅜	105	105¾	105¼	106½	105¼	106¾	106⅜	108	105½	107¾	105⅝	106¼	106	107¼	106⅛	107¼	106	107
Childs Co debenture 5s	1943	55	62	58½	69⅛	66¾	74¾	72	75	74	82	76⅞	81	75	80	74	78¾	77¼	86⅜	82½	92¾	87½	91	91	92
Debenture 5s	1957	53	60½	57⅝	69	66¼	74	69	75	74	82½	77½	81	74⅞	80	74	78½	76	87	82½	92	87	91	91	92½
Choctaw Okla & Gulf cons 5s	1952	59½	66	64½	70	67⅛	69	66½	68½	65	69	65	70½	71	72	68½	68½	67	68½	67	69½	71	75¾	75½	78½
Cincinnati Gas & Electric 3¼s	1966	108½	109	108¾	109½	108¾	109	108¾	109½	109½	109¾	109	109⅝	109¾	109⅞	109	109¾	108	108⅝	106½	108½	107⅜	107⅞	108	108⅜
1st mortgage 3½s	1967	110	110¼	111	111	111⅝	111⅝	--	--	111½	111⅝	111	111½	111½	111½	110½	110¾	110¼	110¾	110⅝	110¾	109½	110	109⅛	110
Cinn Union Term 3½s series D	1971	109¾	110¼	109¾	110⅛	109¾	110⅛	110⅛	110⅝	110⅛	111	106¾	110¼	106¾	106¾	106⅛	106⅛	106⅛	106½	106½	106½	--	--	--	--
1st mortgage 3⅜s series E	1969	--	--	112¼	112¼	--	--	112¼	112¼	112¼	112¾	112¼	112¼	112½	112½	111	112½	--	--	111¼	111⅜	111¾	111¾	--	--
1st mortgage 2¾s series "G"	1974	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	100¾	101¼	100¾	102	101¾	102¼
Cleve Cinn Chic & St L gen 4s	1993	88⅞	93	93	94¼	94	95	94	99	97⅜	99⅛	96	99½	98	100	99¾	101	100	101½	101	103½	103¼	105	104¾	107¼
General 5s series B	1993	--	--	--	--	100	100	99½	99½	--	--	103	104	105⅛	105⅛	109	110⅛	--	--	--	--	--	--	--	--
Ref & impt 4½s series E	1977	57¼	64	63¾	71½	66¾	70¼	68¾	74¾	74½	81½	73	80¾	73¼	77	69	74½	66½	70¾	71	75⅞	74½	80¼	80	88
Cinn Wabash & M Div 1st 4s	1991	53⅝	59¾	59⅛	67⅝	64	66	64	68	68	77	71	76	68¼	72	66	66¾	66	69	68¾	73	71	76½	77	80
St Louis Div 1st coll trust 4s	1990	82	85	86½	89	88	90½	92	94½	90½	95	94	95⅛	92	95	92¾	95½	95	95¾	95⅝	97⅛	96¼	99	99	102
Cleveland Electric Ill 3s	1970	106⅜	107⅜	106¼	107⅜	106¾	107½	107⅛	108	107¾	108½	107⅝	108⅜	108	108⅞	107¾	108½	108⅛	108¼	107	108¼	106½	108⅜	108⅛	108⅝
Cleveland & Pittsburgh—																									
3½s series C	1948	--	--	107	107	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
3½s series D	1950	--	--	--	--	--	--	107¼	107¼	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
General 4½s series A	1977	--	--	106	106	--	--	--	--	--	--	--	--	--	--	--	--	--	--	107	107	--	--	--	--
General & ref mtge 4½s ser B	1981	--	--	--	--	--	--	--	--	--	--	--	--	--	--	106¾	107	107⅝	107⅝	--	--	--	--	--	--
Cleveland Short Line 1st 4½s	1961	95	99	98½	99¼	99	100	99½	100½	100	106⅛	103¾	107	103½	107	106	107⅝	107	109	109	109¾	109	110	109	110
Cleve Un Term 1st s f 5½s ser A	1972	92¼	97⅜	96½	98¼	97⅜	99⅞	99⅞	102½	99½	104⅜	101⅝	104¾	103¾	105	102½	104⅞	102	104⅞	104½	106½	105	106¾	105	106¾
1st sinking fund 5s series B	1973	84	91	90	92½	89½	93¼	93¼	98¼	94⅛	101¼	97	101½	99⅜	100¾	98½	101⅜	99¾	102½	101⅝	104½	102	104½	103⅜	106
1st s f gtd 4½s series C	1977	75½	86	85⅛	88	85	86½	86¼	91⅝	89	98⅜	92⅛	98½	92⅛	94	91½	95¾	94⅛	97¾	97½	100	99	101¼	101⅛	103⅝
Coal River Ry 1st gtd 4s	1945	--	--	--	--	--	--	--	--	--	--	102	102	--	--	--	--	--	--	--	--	--	--	--	--
Colorado Fuel & Iron 5s	1970	83	88½	88	90	89¼	90½	90	91	90½	92	91	94½	94	96	94¼	95½	94¾	95	94	95	94	94½	94	96¾
Colo & South gen mtge 4½s ser A	1980																								
4½s (stamped modified)	1980	52	57¼	56¾	61	59	64	61	64	59¾	64	60⅝	64¾	59	64¾	56	60	54	158¾	57½	61½	60¾	66¾	66	75
Columbia Gas & Elec deb 5s	May 1952	103⅝	104⅜	103⅛	104½	103	103⅞	103¼	104½	104¼	105	104½	105⅝	104	106¼	104⅛	105	104⅛	105⅛	105⅛	105½	105⅜	106	102½	105¾
Debenture 5s	Jan 15 1961	103⅜	104½	104	104⅞	104	105⅝	104⅝	105½	104⅜	106¼	104½	106⅛	104½	105¼	104¼	105½	104¾	105⅜	104¾	105⅝	105⅛	106½	103⅜	105½
Colum & Hock Val 1st ext gold 4s	1948	109	109	109	109	--	--	--	--	109	109	108¾	108¾	108¾	108¾	--	--	--	--	--	--	--	--	--	--
Columbus & South Ohio El 3¼s	1970	108¼	109	108¾	109	108¼	109½	110	110	110	110	109⅜	110	109	110	110	110	110	110	109¾	110¼	109¾	110	109⅝	109⅝
Columbus & Toledo 1st ext 4s	1955	--	--	--	--	113⅛	113⅛	--	--	--	--	--	--	--	--	--	--	--	--	--	--	114	114	--	--
Commercial Mackay Corp—																									
Income debentures w w	1969	112	131	121	127	118	126	x105	125½	107¾	112	117	139	135	162	136½	154¾	--	--	--	--	--	--	--	--
Commonwealth Edison—																									
1st mortgage 3½s series I	1968	109⅝	110¾	109¾	111	110	110⅝	109⅝	110¼	110	110¼	109¼	110½	107½	109¾	105¾	106⅛	105⅛	105½	105⅛	105⅜	114½	116⅜	114	116½
Convertible debenture 3⅛s	1958	109¼	113¼	110½	111½	110½	112	110	112	111	112	110½	114	112¼	114¾	113	114	112¼	113½	112¼	116	--	--	--	--
Conn Ry & Lt 1st & ref gold 4½s	1951	--	--	113⅛	113⅛	--	--	--	--	114½	114½	114⅛	114½	--	--	--	--	--	--	--	--	--	--	--	--
Connecticut River Power 3¾s	1961	110	111	110⅛	111	109½	110	109½	110	110	110¼	109⅛	110⅛	107¾	108¼	107	107	--	--	105⅝	107	106	107	106¼	106¾
Consolidated Cigar 3¼s debs	1953	102	103½	102	102	101¼	102⅜	102¼	103	102⅜	102½	102⅜	103¼	103¼	103½	103¼	104	103⅝	104	103½	103½	--	--	--	--
Consolidated Edison (N Y) 3¼s	1946	101½	102⅛	100¾	101½	100	100½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
3½s debentures	1948	104¼	105	104½	105⅛	103¼	104⅞	103¾	104⅜	103¾	104⅜	102⅝	104	103¼	103⅞	103	103⅞	103⅛	103¾	103⅜	104	103⅛	103¾	102¾	103½
3½s debentures	1956	105¾	107⅛	106½	107	105½	107	106¾	107¼	106⅜	107½	107⅛	108	105¾	108	102⅝	104¼	103	104⅜	103	105	104¼	105	103	104⅛
3½s debentures	1958	107¾	108⅞	107½	108¼	107½	108¼	107⅝	108¼	108	108¾	108¼	109¼	107⅞	109	105¾	107½	106	106⅝	106	106⅞	106¼	106⅝	105¼	106⅞
Consolidated Oil convertible 3½s	1951	105	105½	103¾	105¼	103½	104	103¾	104	103⅞	105¼	105	105½	104½	105¼	104½	105	104	105	104	104⅝	103⅞	104¾	104⅝	105¼
Consol Ry non-conv debenture 4s	1954	45½	50	49	57	57⅝	59¼	50½	51⅝	51⅞	56	x51	57	50	51	48	49	46	49⅞	49⅛	50⅛	49	53¾	55	60
Non-conv debenture 4s J & J	1955	45⅛	49	49	56¼	57⅝	59	50½	56	51⅞	58	x52	58	49¾	54	49	51	47	49⅛	49⅛	50	49	53¾	54⅝	60
Non-convertible debenture 4s	1956	46½	49	49	55	53	53	x51	56¾	53	53	x51	56¾	50	50¼	48¼	48½	47	48⅝	49⅛	50	51½	51½	54½	60½
Consumers Power Co—																									
1st lien & unifying 3½s	1965	108	108¾	108	108⅝	108	109	108½	108¾	108½	109¼	108⅜	108¾	106	108¼	107	107⅛	104⅞	105⅞	104⅞	105½	104½	106⅛	105¼	106⅛
1st mortgage 3½s	1967	109⅞	110⅛	111	111	110	111	110½	110¾	--	--	111	111	110	110	--	--	--	--	--	--	--	--	--	--
1st mortgage 3⅛s	1970	111	112	111	111⅞	111	111⅜	110⅞	111¾	111	112	109½	111¾	109¼	110¼	109¼	110	109⅜	110	107¾	109½	107¾	108⅜	107¼	108
1st mortgage 3¼s	1966	108	108⅞	107⅞	108½	107¾	108⅛	107⅝	108⅝	107⅝	108¼	107¾	108¼	108	109½	108¾	109⅛	107⅞	108	108	108	106¼	108⅜	107¼	107¾
1st mortgage 3¼s	1969	108½	109⅛	108¾	109½	108¾	109¾	110	111.	109½	110⅞	108½	110½	109⅛	109⅛	109⅞	111⅛	110	111	108½	109½	108	108½	108⅜	108⅝
Crane Co 2¼s	1950	103	103	103	103	103	103¼	102½	103	102¾	103	101¼	103	101½	101¾	101¾	101⅞	101⅞	103	102½	102½	102½	103	102	102¾
Crucible Steel 3¼s	1955	97⅞	98¾	95½	98⅞	98⅞	99½	99	99½	99	100½	100¼	101¾	101⅞	103⅛	102	102⅝	102¼	102⅝	102⅜	103	102¾	103	102¾	103
Cuba Northern Ry 1st 5½s	1942	46	49	53	56¾	59¾	62	56¼	58⅜	56	57	56¾	58	56	56	52	52¼	50½	51	49¼	52½	56	58	57	57⅝
Deposit receipts		38¾	44½	43⅛	50	50½	54½	49	51½	47	49½	46½	49	47½	48½	44	47	43⅛	46	44	50	48⅛	51	46⅝	49
Cuba RR 1st 50-year 5s gold	1952	53½	62	61½	67¾	68⅝	71	71½	72⅛	69¾	71	71¼	72	73	73⅛	72½	73	--	--	--	--	77¼	78⅝	80	80½
Deposit receipts		41	48½	48½	54½	55⅜	58½	56½	58½	55	56¾	56⅞	58	56	57⅞	56½	57½	53⅞	57	55½	62⅛	61¾	64⅜	64	65
7½s extended to 1946		--	--	62½	62½	62½	68½	65½	65½	--	--	66	66	--	--	61	61½	59	59	--	--	65¼	65¼	--	--
Deposit receipts		39	48	44	49½	50	53	49	52	47½	49	45	47	46	47	45½	47	44½	45	46	50	50	52	47	50
6s extended to 1946 series "B"		--	--	--	--	52½	52⅝	--	--	--	--	--	--	--	--	--	--	59	59	62	62	--	--	--	--
Deposit receipts		40	46	44	46½	49	52	49½	51	47	48	45½	46	46¼	46⅞	46	46	45	45⅛	46½	49	49	51	46¾	48¾
Curtis Publishing 3s	1955	100⅝	101¼	100	100⅝	100¼	101	100⅝	101¼	101	101½	100½	101¼	100½	101¼	100⅝	102⅜	101⅜	102⅜	101⅜	102¼	101¾	102¾	100⅞	102½
Dayton Power & Light 3s	1970	--	--	105⅜	107	106¾	108	106⅝	107¼	107	107⅝	106	107⅜	106½	107	106¼	107⅛	107¼	108¼	105¾	107¼	106¾	107¾	107	107⅞
Dayton Union Ry 3¼s "B"	1965	--	--	--	--	--	--	--	--	--	--	103½	103½	--	--	--

NEW YORK BOND RECORD

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Duluth Missabe & Iron Range 3½s 1962	107¼	108¼	108	108⅞	108½	108⅞	107¼	108	106½	108	106½	107½	107	108	106¾	108	106¾	107½	108	108	108	108	108⅛	108⅛
Duluth South Shore & Atl gold 5s 1937	24½	30	29¼	33⅝	33	37½	34½	38½	37⅝	39½	38	44¼	38⅛	46⅛	40	46⅝	40	47	38½	41	39¾	41½	41	46
Duquesne Light 1st 3½s 1965	109	110	108⅞	109⅜	108⅞	110	109⅛	110⅜	109⅞	111	107	110½	107¾	108½	107⅜	108¾	107½	108	106	108¼	105½	106¾	104¾	106¼
East Ry Minn North Div 1st 4s 1948	106	106	106	106¾	107⅛	107½	107	107	--	--	106¾	106¾	106½	107	105½	105½	106¼	106⅝	--	--	--	--	--	--
East Tenn Va & Ga 1st 5s 1956	110	111	--	--	111⅛	111¼	112⅝	113½	111¾	113¾	114	114	114	114	114	114½	115	115½	116⅛	116⅛	--	--	--	--
Ed El Ill (N Y) 1st cons 5s 1995	148¼	148¼	--	--	148¼	148¼	150	150	150⅛	150⅛	149½	150⅛	--	--	--	--	150¼	150¼	--	--	150¼	150¼	--	--
Electric Auto Lite 2¼s 1950	102¼	102½	102½	102¾	102½	102¾	102⅝	102⅞	102⅝	103¼	101¼	102⅝	101¾	102½	102¼	102½	102½	102¾	103	103	102½	103	102⅞	103
Elgin Joliet & Eastern Ry 3¼s 1970	106	106	--	--	106	106⅞	106	106½	106⅜	106½	106	106	106½	106½	106⅝	106¾	106	106⅝	106	106	106	106	106⅜	106⅜
El Paso & S W 1st & ref 5s 1965	82½	90	88½	93½	89½	92	91	94	96½	100½	96⅞	99¾	96½	98	93¼	97½	94¼	99	98½	101¼	101¼	103	103	105¾
5s stamped 1965	80	80	89⅞	90⅛	89	91	92	93½	95	95	--	--	95	97¾	97	97	--	--	96½	99⅛	101½	102½	102½	106¼
Empire Gas & Fuel 3½s 1962	99¾	100½	100⅜	101¼	101	101½	101½	102	101⅞	102¾	101⅞	103	101¾	102⅞	102⅜	103¼	102⅝	103½	102½	103	102¼	102¾	102¼	102¾
Erie RR Co—																								
4s series B 1995	101⅞	104	102¾	104¼	103	104	103⅛	104½	104½	105¾	104¼	106¼	105¼	106¼	105½	106¾	105⅜	106	105¼	106	105	105¾	105⅛	105½
4½s series A 2015	64½	69¼	69	75	72¾	74¾	67⅝	71¼	68	70¾	71	84	81¾	84¾	78	83⅝	75½	82¼	81¼	83¼	82	85½	84	88
1st cons mtge 3¼s series "E" 1964	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	101¼	101⅜	102⅛	102¼
N Y & Erie 1st 4s 1947	--	--	106	106⅛	--	--	106⅛	106⅛	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Ohio Division 3½s 1971	103¾	103¾	--	--	102	103½	103½	103½	105	105	105	105¼	105⅜	105⅜	--	--	106⅜	107	106	106	105½	105½	105	105½
Firestone Tire & Rubber 3s 1961	102	102½	102	102¾	102	104	103⅜	104⅛	103⅜	104	103⅜	104	103⅝	104	103½	104	103⅛	104	103¾	104⅜	103¾	105	105	106
Flintkote Co 3s 1958	--	--	--	--	--	--	102	103	102¼	102¼	103½	103½	103	103½	102¾	103½	103½	103¾	--	--	--	--	103⅞	104¼
Florida Cent & Penin cons gold 5s 1943	117	120	--	--	126	130	129¾	129¾	129¼	131	130	130	128½	128½	129½	133	126	130	130	133	133	134	114	115⅜
Certificates of deposit	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	116⅛	116⅛
Florida East Coast 1st 4½s 1959	98½	100	99	99¾	98¾	100	99½	100	99¾	100	99⅜	100	99½	100	98⅛	100¼	99¾	100	99¾	100	100	100½	100	101
1st & refunding 5s series A 1974	42¼	46⅜	45	48⅜	44⅛	52	51	59¾	49⅛	56¾	48	51½	44½	48¾	42¼	56½	45	51	47	51⅞	50	60	56	59⅛
Certificates of deposit	42	44	45½	47½	43¾	50	50½	56½	51	54¼	48	49⅞	45	48	42⅜	52	44¾	50½	47½	50	49½	55	55¾	58¼
Fonda Johnstown & Glov—																								
Amend 1st cons 2-4s 1982																								
Proof of claim filed	12	12½	11¾	14	12	13¼	12	13½	12½	13	12½	14	--	--	--	--	--	--	--	--	--	--	--	--
Ctfs of deposit	11⅞	13¼	11½	13¾	12½	13¼	12	13¼	12½	13	13	13⅞	--	--	--	--	--	--	--	--	--	--	--	--
Food Machinery 3s 1956	--	--	--	--	103	103½	--	--	--	--	103	103	103	103	103½	103½	--	--	103½	103½	103¼	103¼	103¼	103¼
Francisco Sugar 6s 1956	97⅜	98⅞	97¾	98½	97¾	98¾	97¾	98½	98	99½	99½	100⅜	100⅜	103¾	101⅛	102⅛	101½	102	102⅝	104⅛	103¼	104	103¼	104
Gen Realty & Utilities Corp—																								
4s conv inc debs 1969	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	64½	68½	66¼	69	69	74¼
General Steel Casting 5½s w w 1949	101¼	102¾	102½	103	102½	103	102½	103⅝	103	104	103½	105	104⅛	105	104¼	104⅜	104¼	104¾	103½	105	104	105½	104½	106½
Georgia & Ala 1st cons 5s Oct 1945	22½	28	27¼	32	28	31⅜	28	30⅜	28	29	27⅜	30	28¼	30	28	30½	26	30¼	29½	31¾	31½	35¼	35¼	40¼
Certificates of deposit	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	34	38
Georgia Carolina & Northern 6s 1934	48	59	59	65½	62	68½	64	68	61	62¼	64	66	65	68½	65½	71	65	70¾	71	74⅞	75	78⅜	79	90
Certificates of deposit	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	80	89¾
Goodrich (B F) 4¼s 1956	105½	107¼	105½	106	105⅜	106½	105½	107½	105⅜	106¼	104¾	105⅞	106	107	105⅜	107	105⅝	106½	105¾	106¾	106½	107½	104¾	107⅜
Gotham Hosiery 5s ao w w 1946	--	--	101¼	102	101½	102¼	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Grays Point Term 5s 1947	--	--	--	--	--	--	--	--	101½	101½	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Great Northern 4¼s A 1961	110⅜	111½	109¾	111	108¼	110	108½	110	109¼	110¼	106⅞	110	105¾	107¾	105⅝	106⅜	105⅝	105¾	105¾	105¾	--	--	--	--
General gold 5½s series B 1952	111¾	112¾	112⅛	113¼	112½	113¾	112¾	113¼	113¼	116½	115¾	117	116⅝	118¼	118	119½	118½	119¼	119⅛	119¾	119½	120	119¾	120½
General 5s series C 1973	105½	108½	108	109¾	108¾	110⅞	110¾	113½	114	116½	115	117½	117⅛	124¼	122⅞	124½	123⅜	126½	125½	126¾	125½	127⅝	126⅜	128¼
General 4½s series D 1976	100	103¾	102¼	104⅛	102½	105¼	105	109¾	108¼	111⅜	109½	111⅜	111⅜	118	116	118	116	119¼	118¾	119¾	118⅞	120	119½	120⅝
General 4½s series E 1977	98⅛	101⅛	100½	102⅛	101⅝	104¼	103¾	105½	105¼	108	105½	107⅛	106¼	110½	109½	110⅝	109¼	111¼	111⅛	112⅛	111	112	110½	111¾
General mortgage 4s series G 1946	102½	103	102¾	103¾	103¼	104⅛	103¼	104⅝	102⅞	104¼	103⅛	104	103½	106½	103½	106	102½	103⅝	102½	105 1/16	103¼	104 3/16	103⅝	122
General mortgage 4s series H 1946	102⅜	103	102½	103⅛	102¼	103	102⅝	103¼	102⅛	103	102½	102½	101⅞	102¾	101¾	102⅛	101⅝	101¾	101 13/32	101 33/32	101¼	101½	101	101 3/16
General mortgage 3¾s series I 1967	91	94½	93½	95¼	93⅞	96⅞	96⅝	99	98½	100½	99	100½	100¼	105¼	104½	105½	105	106	104⅝	105¾	105⅛	106⅛	105½	106¼
Green Bay & Western deb ctfs A 1959	--	--	--	--	--	--	65	65	66	66	68	68¼	--	--	--	--	69	69	72	72	69¼	69¼	72	72
Debenture certificates B 1959	14⅞	17	13½	15¾	12⅝	14⅛	12⅞	14¼	12⅞	14⅜	13½	13¾	13⅛	13½	13	13½	12⅛	12¼	12¼	13¼	11½	12¼	12½	14⅞
Greyhound Corp deb 3s 1959	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	102⅝	103⅞
Gulf Mobile & Ohio 4s series B 1975	89¼	95	93½	95	94¾	99¼	98½	100	98¾	100½	99¾	100½	99⅜	100¼	99½	100¼	100⅛	101¾	99½	101½	99⅛	100½	100	101½
General mortgage 5s series A 2015	66	72	71⅛	79⅛	79	87	76½	80½	80¼	87⅛	82	88½	83	87	82	84	79¾	82½	82½	87	87	91	88	91
1st & ref mortgage 3¾s "D" 1969	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	97⅞	98½
Gulf & Ship Island 5s stamped 1952	--	--	--	--	--	--	98	98	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Gulf States Steel 1st 4½s 1961	104⅛	105⅛	104	104½	104	104½	104	105	103⅝	103⅝	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Gulf States Util 3½s series D 1969	111	111¼	110	111	110	110½	--	--	110½	111⅛	110	110½	110⅜	110⅜	--	--	110½	110⅝	--	--	110⅞	110⅞	--	--
Hocking Valley 1st cons 4½s 1999	130¾	130¾	130¾	130¾	130¾	131¼	132½	133	131	133	133	134	137¾	137¾	138	138	137⅛	138	137⅛	138¼	138¾	138¾	139	139½
Housatonic RR consolidated 5s 1937	85¼	89⅞	89	92½	90	92½	90	92	89	93	92	94	92½	93	91½	93	93	95½	95½	96½	93⅞	95	94½	96
Houston Oil 4¼s debentures 1954	105¼	105¾	105½	105¾	103¾	105¼	104	105½	103	104	104¾	105½	104⅝	105½	104⅝	105½	104½	105½	104¾	104¾	102	103	102	103⅛
Hudson Coal 1st s f 5s series A 1962	56	59⅞	57	67⅜	62⅝	66½	65⅝	70½	66⅛	69	65	68¼	65¼	67	66	72¼	69⅛	72¼	71½	73	73¾	75	70⅞	75
Hudson Co Gas 1st gold 5s 1949	117⅛	117⅛	116⅞	117⅛	116¾	116⅞	116⅞	116⅞	116	116¼	116¼	116¾	116	116¾	116½	116½	116½	116½	115¾	116⅛	115½	116½	115¼	115½
Hudson & Manhattan 1st & ref 5s 1957	55¾	58⅞	58	62	61	65⅜	62	64½	63	72¾	64¾	72½	63	66	60¾	63¼	59½	62	60	62½	60	63	62¾	69
Adjustment income 5s 1957	27¼	29½	28½	32	29	32¼	27	28⅝	28	34⅜	29½	33½	28¾	32¼	27	29	27¼	28¾	x26⅜	28¼	27¼	28⅜	28	35
Illinois Bell Telep 2¾s series A 1981	101¼	102⅛	101¼	102	102	103	102	103¼	102⅝	103	102⅜	103⅛	102⅛	103	102⅛	102¾	102¾	103¼	101¾	103¼	101½	102¾	102½	103¼
Illinois Central 1st 4s 1951	100	100	--	--	100½	100¾	--	--	--	--	102	102	102	102	102	102	--	--	102	102	--	--	--	--
1st gold 3½s 1951	--	--	--	--	--	--	--	--	--	--	97¾	97¾	97½	97½	--	--	--	--	100	100	100	100	100⅝	100⅝
Extended 1st gold 3½s 1951	96⅝	97	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	100½	100½
1st gold 3s sterling 1951	--	--	65	65	--	--	64	64	64	70	70	70	--	--	--	--	--	--	--	--	--	--	--	--
Collateral trust gold 4s 1952	62½	68¼	67½	77	73	76⅞	75	78½	77¼	83	79⅜	83½	77¼	84¼	76½	79½	75	79¾	79½	87	82⅞	86½	85	92¼
Refunding 4s 1955	60⅞	66	65¼	76½	74½	78⅝	77½	81⅜	80	83¼	80	83½	77	84¾	74⅜	78¾	74½	80¼	80	87	83⅜	86¼	85	92
Purchased lines 3½s 1952	58	65	62¾	74	70½	73¾	71	74	71½	75⅝	76	79	75	78	72	76⅜	68½	73	73¼	78½	77	79	78½	86½
Collateral trust gold 4s 1953	60½	66	66⅛	75¾	70⅞	74¾	73¾	77	74⅞	81	79½	82	76½	83	75	78	74½	79⅜	79⅜	85½	81½	83⅛	82¼	86¾
Refunding 5s 1955	67¼	75	73¼	80⅞	78⅝	83	80	85¼	83½	90	84⅝	89⅞	83¾	88¼	80½	84½	80	84⅞	84⅜	91	90	92⅛	91⅜	98½
40-year 4¾s Aug 1 1966	48½	56	55⅛	64⅛	60	63⅜	58⅜	62½	59	71⅛	63¾	71⅞	64¼	69	62⅛	65⅞	60	63⅞	63¼	68¼	66⅝	70½	70⅝	78
Cairo Bridge gold 4s 1950	97	97	97	97	97⅞	100	99	99	99	100	100	100½	100¾	100¾	100⅛	101	100	100	100½	100½	100½	100½	--	--
Litchfield Division 1st gold 3s 1951	79¼	80	81	83	85⅛	90	88	88	90	91	92⅝	92⅝	--	--	92½	92½	92	92½	92½	93½	93½	93½	94¾	99
Louisville Div & Term gold 3½s 1953	72	78	77¼	81	79⅛	81⅞	84⅛	86¾	86	87	87½	90	89	91	89¾	91	89½	90	90	90½	91⅛	93	93	94½
Omaha Division 1st gold 3s 1951	59½	66⅛	68	70⅛	69	71¾	70	72	70	75½	74½	76½	72⅞	75½	71½	74	69½	71¾	72½	75½	76	78¾	79	85
St Louis Div & Term gold 3s 1951	65	66	66	70	69	71½	71½	72¾	72¼	75	76¼	78⅝	75	78½	74¼	75	72¾	73	72⅞	77	--	--	81	82
Gold 3½s 1951	67½	69	69½	73	71½	76¼	76	77¾	76⅞	79	78½	82	82	82⅛	79	81	75½	80½	77	80	80¾	82¼	83	87¼
Springf Div 1st g 3½s 1951	--	--	--	--	--	--	--	--	--	--	--	--	99	99	--	--	--	--	--	--	--	--	--	--
Western Lines 1st gold 4s 1951	78½	83⅞	84¼	87½	87½	91¾	87¾	93	88½	93⅛	92¾	94¾	93	95¼	94½	98	95	96	94¼	96¼	95⅝	99	95	99
Illinois Cent & Chic St L & N O																								
Joint 1st 5s series A 1963	57¼	65⅞	65½	72½	66¾	69½	66	70	65¼	75⅞	70⅜	78¼	69½	73⅝	68	72¾	66½	71⅝	72	76¾	75	81	80	86¾
1st & refunding 4½s series C 1963	52¾	60⅝	60¾	68⅜	61½	64½	61¼	65½	61¼	73⅞	65½	74	65⅞	70	64⅝	68½	61¼	65¾	65⅝	70½	69½	76	76	81½
Ind Illinois & Iowa 1st gold 4s 1950	98½	100½	99½	100	99½	100½	100⅜	103½	103	103½	102½	103¼	102¾	103¼	103¾	104¼	104	104	104	104	105¼	105¼	105⅜	105¾
Indianap & Louisville 1st gtd 4s 1956	44	51	51	60	57⅝	62	60¾	61¾	58	64	63⅛	72⅛	--	--	64	64	64	66	65½	68	66½	70	70	74
Indianapolis Union Ry—																								
Ref & impt 3½s "B" 1961	--	--	--	--	--	--	110⅛	110⅛	--	--	--	--	111	111	--	--	--	--	111	111	--	--	--	--
Inland Steel 3s series F 1961	105⅞	106¾	104¾	105⅝	105¼	105⅝	105½	106⅜	105⅜	105⅞	105⅜	106	105¾	106¼	106	106⅜	106½	106½	106½	107⅛	106¼	107	106	107
Inspiration Consol Corp 4s 1952	101⅞	102	102	102¼	102	103⅛	102	103	102⅛	102⅛	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Interlake Iron conv deb 4s 1947	101	102¾	102¼	102½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Internat'l Gt No 1st 6s series A 1952	47½	52¾	52	58¾	56¼	61⅝	x50¼	61⅜	50½	57¼	52½	58	54⅝	60¾	54¼	57⅜	50⅞	55⅜	54¾	57¾	56½	63¾	x59	68
Adjustment 6s series A 1952	16⅞	19⅞	19¼	24⅜	21¼	23½	19	22½	18¾	21½	20½	23⅜	20½	24	20⅜	22⅞	18¾	20⅝	19¼	21¼	19⅝	23¼	22½	30⅛
1st 5s series B 1956	43⅜	49	49	55½	53¾	57¼	46½	53¼	46⅛	53	47¼	54	51	55	49¼	53¾	46¼	50	49¾	52½	52½	58½	x54¾	61
1st 5s series C 1956	43¼	48¾	48½	55¾	54	57¼	46	56⅛	46	52	48	54¼	50½	55	49½	52½	46½	49½	49¾	52½	52¼	58½	54⅞	61½
Internat'l Hydro Elec deb 6s 1944	58	63½	57½	61⅞	58	65¼	56	61¾	57½	60¾	59½	64⅜	62¼	66½	63	69¾	65½	69¼	63⅜	77½	72½	76¾	74	76½
Int'l Pap 1st & ref conv 5s A & B 1947	104	104⅞	104	105⅛	104	104¼	103	104¼	103¼	103¾	103¼	104½	104¼	105	103½	104	103¼	104⅛	103¼	103½	103	103¼	103½	105
Refunding s f 6s series A 1955	106¾	108¼	107	108	105	108¼	105¼	107¼	107	108⅛	107⅜	108½	107½	108½	107½	108⅛	108	109½	107½	109	107	108¼	105½	106¾
Internat'l Rys Cent Amer 1st 5sB 1972	--	--	--	--	99¼	100	97⅛	97⅛	100	100⅛	100⅛	102	101	101½	101½	101½	101½	101⅝	101	101½	100	101	100½	100¾
1st lien & refunding 6½s 1947	101¾	103	101½	102½	101	102	100⅜	101⅛	100½	101	100½	102½	101½	101½	--	--	102¼	102¼	101	103½	100⅛	100⅛	--	--
Internat'l Tel & Tel deb gold 4½s 1952	74½	80¼	77¼	80½	77	80	78	84¾	82½	91¼	90¼	95¼	88¼	92¼	88¾	92¼	88	91⅞	90½	93¾	90½	92¼	91	96¾
Debenture 5s 1955	77½	84	80½	84	80½	83⅛	81⅛	88½	87	93½	92½	96⅞	91¼	94¼	91¾	94¼	89½	92¾	92¼	95½	94⅛	96¼	95⅜	100¾
Iowa Central refunding gold 4s 1951	3	4½	4¼	5	4¼	4¾	3¾	4⅜	4⅜	5	4⅜	5	4⅜	5¼	4⅜	4¾	4⅜	5	4½	4⅝	4½	4¾	4⅝	5⅛
James Frankl & Clear 1st 4s 1959	58⅞	71¾	70½	77¼	72½	76½	75	81	78	83½	77	82⅝	80	82	76¼	80½	74	78¾	79	83¾	83	93½	92⅛	96¼
Jones & Laughlin Steel 3¼s 1961	95¾	97¼	97½	98⅜	98⅜	99⅜	98½	99	98¾	102½	102	103⅜	102½	103¼	102⅝	103¼	102½	103¼	102½	103¼	103	104	103¼	104
Kanawha & Mich 1st gtd 4s 1990	99¾	99¾	--	--	98¾	98¾	100	100	--	--	100½	100½	100½	100⅝	100⅝	100⅝	100½	101½	102⅛	102⅛	102⅛	102⅛	--	--
K C Ft S & M Ry ref gold 4s 1936	72½	82½	80	84⅛	82⅜	86½	81½	86½	82⅜	84⅞	82¾	87⅝	84⅜	88	82	84½	83	83	76½	90¾	76½	80⅜	79	82½
Certificates of deposit	71⅞	80¾	80¼	81⅞	81¾	85	81¼	81¾	81¾	83	82	86	83½	85	83	83⅛	82	84½	76¼	89½	77	77	79	80½
Kansas City Southern 1st gold 3s 1950	69¼	75¼	74¾	77	74⅞	79	78¼	86½	83⅛	87½	83	86	84½	86½	82	85½	83	89	88¼	91⅜	90⅜	92¾	91⅝	93¼
Refunding & impvt 5s Apr 1950	72¾	80¾	79⅜	83	82½	84	82¾	85¾	83⅜	88⅜	87	89¼	87¼	89½	82½	87	80⅛	85½	85	93½	93	96	92¾	96
Kansas City Terminal 1st 4s 1960	108	109⅜	108	108½	107⅞	108⅜	108	108⅜	107¾	108½	106½	108½	105¾	107	105½	105⅞	105½	105⅝	105⅜	105⅜	105⅜	105⅜	--	--
Kentucky Central gold 4s 1987	--	--	--	--	114¾	114¾	--	--	118¾	119	118	118¾	118¼	118¼	118⅝	118⅝	118⅛	118⅝	118½	118½	--	--	118½	118½
Kentucky & Ind Terminal 4½s 1961	--	--	56	57	51½	58	62	69	--	--	--	--	--	--	68	68	--	--	--	--	66¼	66¼	65½	65½
Stamped 1961	91½	91½	93¾	96	97	97	96⅜	97½	98½	98½	97¾	98½	98⅛	100	100	100½	100	100	100	100	--	--	100¾	103
Plain 1961	--	--	--	--	--	--	98	98	--	--	98	98	--	--	102	102	--	--	--	--	--	--	--	--
4½s unguaranteed 1961	90½	90½	92	92	--	--	94	94	--	--	94⅝	94⅝	--	--	--	--	--	--	--	--	--	--	--	--
Kings County Elec Lt & Pwr 6s 1997	--	--	174	174	--	--	175½	175½	--	--	172½	175½	173	173	--	--	109½	109½	--	--	173	173	--	--
Kings County Ltg 1st & ref 5s 1954	--	--	107½	107½	--	--	108⅛	108⅛	108⅛	108½	108⅝	108⅝	108½	108⅝	--	--	--	--	--	--	--	--	--	--
1st & refunding 6½s 1954	109	109	--	--	109½	110⅛	109⅛	109⅛	--	--	--	--	109⅛	109⅛	--	--	109	110	--	--	107½	107½	--	--
Koppers Co 3½s 1961	106¾	107¾	106

NEW YORK BOND RECORD

BONDS		January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Lehigh Valley Coal—																									
1st & refunding s f 5s	1954	--	--	86	86	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	97 3/8	97 3/8	99 1/4	99 1/4
5s stamped	1954	84 1/2	84 7/8	86	89 7/8	89 1/8	90 1/8	90	92	91 1/2	94	92 1/4	93 1/8	94 1/4	94 3/8	94	95	95 3/8	96 1/2	96 1/2	97	97	99	99	100
1st & refunding 5s	1964	--	--	71	73	75	75	--	--	--	--	--	--	80 3/8	80 3/8	--	--	84 1/8	85	--	--	90	90	93	93
5s stamped	1964	65 1/4	71	70	76	76 1/2	79	77	78 3/4	78	80 3/4	80 3/8	83	83	83 1/8	83 1/2	84 1/2	83 3/4	85 1/8	88	90	88 1/2	90	90 1/4	91 1/2
1st & refunding s f 5s	1974	--	--	70	70 1/2	--	--	76 5/8	76 3/4	76 3/4	78	--	--	80	80	80	80	--	--	--	--	88	88	--	--
5s stamped	1974	65	70	71	76	76	78 1/2	76 1/2	78	75	78 1/2	77	80	79	80 1/2	79 1/2	83	81 1/8	83	84	87	86 1/4	88	88 1/8	90 5/8
Lehigh Valley Harbor Term 1st 5s	1954	56	61	60 1/4	69 3/4	64	69 1/4	63 3/4	68 1/4	64 7/8	69	65	69 3/8	61 3/4	68 1/2	61	64 3/4	60	62 1/8	62	66 3/4	63 3/4	70 1/4	69 5/8	79 1/4
Lehigh Valley (N Y) ext 4 1/2s	1950	64 1/2	72 1/4	71 7/8	80	74	80 1/2	74 1/4	80	76	78 7/8	74	78	68 3/4	74 3/4	67 1/4	71 1/4	67 1/2	71 1/8	70 1/2	77	73 1/2	79 3/4	79 5/8	85
Lehigh Valley RR—																									
4s stamped modified	2003	33	39 7/8	38 3/4	44 5/8	41 3/4	44 1/2	40 1/2	44	37 1/4	42 1/4	39 1/8	42 5/8	35 3/4	40 1/2	35	37 1/2	33 3/4	37 1/4	35	38 1/2	35 1/8	42 1/2	42 1/8	51
4s registered	2003	34	38	38	43 3/8	41	42 3/4	40 1/2	41 1/8	36	41	37 1/2	40	36	39 1/8	34	35 1/2	32 1/2	35	33	35	33 1/4	39 1/2	39 7/8	46 1/8
4 1/2s stamped modified	2003	37	42 1/2	41 3/4	47 5/8	45 3/8	48 1/2	44 3/4	47 7/8	42	46 1/4	42 5/8	46 1/2	39 1/2	44	38	41 1/2	36 3/4	40 7/8	38 1/2	42	38 1/2	45 7/8	45 1/2	55 1/4
4 1/2s registered	2003	35 1/8	41	40 1/2	46 3/8	41 1/4	45 3/4	45	46	40	44 3/4	42	45	37 3/4	41	35	37 3/8	37	37	39	40	36	42 1/2	43 1/2	50 1/2
5s stamped modified	2003	42 1/4	49	48	54 3/4	52 1/2	55	53	57	49 1/2	53 3/8	49 3/8	53 1/2	46	51	42 7/8	47 3/8	42 1/2	48 1/4	45 1/2	48 1/4	44	51 7/8	52	60 1/2
Lehigh Valley Terminal ext 5s	1951	64 5/8	70 1/2	70 3/8	76	74	78	74	77 7/8	73 5/8	77 1/2	72	76 3/4	70	74 1/4	68 1/8	70 1/4	66 1/8	68	68 3/4	76 5/8	73	79	78	83 3/4
Lexington & Eastern 1st gold 5s	1965	123 1/8	123 1/2	123 1/2	123 1/2	125 1/2	125 1/2	125	126	125 3/4	126 3/4	127	127 1/4	127 1/4	127 1/4	--	--	--	--	--	--	--	--	--	--
Libby McNeil & Libby 4s	1955	106	107	106 1/2	107	105 7/8	106 1/2	105 5/8	106 1/2	104 1/8	105	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Liggett & Myers Tobacco 7s	1944	104	104 3/4	103 7/8	103 1/8	103	103 1/8	103	103 1/8	101 3/4	103	101 1/4	101 5/8	101 7/8	101 7/8	100 1/8	101 1/8	--	--	--	--	--	--	--	--
5s	1951	121 1/4	122 1/4	121 1/4	122	120 3/4	121 7/8	120 7/8	121 1/4	119 1/4	120 7/8	120 1/8	120 7/8	120	120 7/8	120	120 3/4	120	120 1/2	120	121	119 3/4	120 1/2	119 3/4	121
Little Miami general 4s series A	1962	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	109	109	--	--
Long Dock Co 3 3/4s	1950	105	105	105	105	104	104	--	--	106	106	--	--	--	--	--	--	101 1/2	102	--	--	--	--	--	--
Long Island unified 4s	1949	103 1/2	103 1/2	--	--	--	--	--	--	--	--	105	105 1/8	--	--	--	--	106	106	--	--	--	--	--	--
Guaranteed refunding gold 4s	1949	104	105	104 3/8	104 3/4	104 3/8	105	104 1/2	105	105 1/8	105 7/8	105 1/2	105 7/8	105 1/2	106 1/2	106	106 3/4	105 3/4	106 3/8	105 3/4	106 3/4	106 1/2	107	106 3/8	107 1/2
4s stamped	1949	104	104 1/2	104 1/4	105	104 3/8	105	104 1/2	105 3/8	105 1/4	105 5/8	105 1/2	105 7/8	105 1/2	106 3/8	106	106 1/2	106 1/8	106 1/2	105 3/4	106 1/2	106 1/2	107	106 3/4	107 1/2
Lorillard (P) Co 5s	1951	120 1/2	120 1/2	120 1/2	120 3/4	120	120	119 1/2	120	119 1/4	119 3/4	118 3/4	119 1/4	118 3/4	119 1/4	118 3/4	119 1/2	119	119 7/8	119	119 1/2	119	119 1/2	119	119 1/4
3s debentures	1963	102	102 1/2	102 3/8	103 1/8	102 3/4	103 1/4	102 3/4	103 1/4	103	103 5/8	103 1/4	103 3/8	103	103 7/8	103 1/2	104 1/4	103 3/8	104	103 1/8	104 1/8	103	104	103 1/4	104
Louisiana & Ark 1st 5s series A	1969	93 3/4	99	95 3/4	98 7/8	98 1/4	99 1/2	98 1/2	99 1/2	98 1/2	100 1/2	99 3/4	102	101 1/4	102 3/8	100 7/8	103	99 3/4	101 5/8	100 5/8	103 3/4	102 3/4	103 1/2	103 5/8	105 3/4
Louisville Gas & Electric 3 1/2s	1966	109 1/4	109 3/4	109 1/2	109 1/2	109 1/2	110	109 1/8	110	109 1/4	110	109 1/4	109 3/4	105	105 7/8	106 1/8	106 1/4	106 1/4	106 3/8	105 1/4	105 3/4	105 3/8	106 1/2	106	107 1/4
Louisville & Jeff Bridge gtd g 4s	1945	102 1/2	102 1/2	102 1/8	102 1/4	102	102 3/8	--	--	101 1/2	101 1/2	101 1/2	101 1/2	--	--	101	101	--	--	100 3/8	100 3/8	100 5/8	100 5/8	--	--
Louisville & Nashville RR—																									
1st & refunding 5s series B	2003	107	108	107 1/4	107 1/2	106 3/4	108	106 1/2	107	106 1/2	107	106 1/2	107	106 1/2	107	106 1/2	107 1/2	106 1/2	107	106 1/4	107 1/4	106	106 3/4	105 3/4	106
1st & refunding 4 1/2s series C	2003	104	106	105 1/4	107	105 1/2	107 1/4	105 1/2	106 1/2	105 3/4	106 1/2	105	107	105	106 1/2	105 3/4	106 3/8	105 3/4	106 1/2	105 1/2	106 1/4	105 5/8	106 1/2	105 3/8	106
1st & refunding 4s series D	2003	99 1/2	102	101	103 1/8	102 3/8	105	104 3/4	105 1/2	104	105 1/2	103 3/4	104 7/8	104	106 3/4	104 3/4	105 1/2	104 5/8	105 1/2	105 1/2	105 3/4	105 1/2	106 1/8	105 1/2	105 3/4
1st & refunding 3 3/4s series E	2003	94 1/4	98	97 1/2	99 1/8	98 1/8	101 1/8	101	102 1/2	101 3/4	102 3/8	101 3/4	103 1/4	103 1/2	105 5/8	105 1/8	106 1/4	105 3/4	106 1/4	105 3/8	106 1/4	105 1/4	107 1/8	105 5/8	107
Unif mortgage 3 1/2s series A	1950	103 1/4	104	102 7/8	104 1/4	102 3/4	103 1/4	102 1/2	103 1/4	102 1/2	103 3/4	102 3/4	103 3/4	103	103 3/4	103	103 3/4	102 7/16	103 3/4	102 3/8	102 7/16	102 3/8	102 13/16	--	--
Unif mortgage 4s series B	1960	106 5/8	107 3/4	107	107 3/4	106 1/2	107 3/8	106 3/4	107 1/4	106 1/2	107 1/4	106 1/8	106 3/4	106 1/4	106 3/4	106 1/4	106 3/4	105 3/4	106 3/8	105 3/8	106 1/4	106 1/2	106 1/2	105 1/8	106 1/2
Paducah & Memphis Div 4s	1946	103	103	103 7/8	104 3/8	103 5/8	104 3/8	103 7/8	104	103 3/4	103 3/4	103	103	103 1/8	103 1/8	103 1/8	103 1/4	--	--	102 3/4	102 3/4	102 1/2	102 3/4	102 3/8	102 3/8
St Louis Div 2nd gold 3s	1980	94 1/2	96 3/4	96 1/2	97 1/2	96 3/4	98	96 3/4	97 7/8	97	98	96 1/2	96 1/2	97 1/8	98 1/2	100	100	98 5/8	98 7/8	98 5/8	99 1/4	98 3/4	99	99 1/2	100
Mobile & Montg 1st gold 4 1/2s	1945	104	104	104	104	--	--	--	--	--	--	--	--	103 1/8	103 1/8	103	103	--	--	--	--	--	--	--	--
Southern Ry joint Monon 4s	1952	101 1/2	103 1/4	101 3/8	103 1/2	103 1/8	103 5/8	104	105 1/8	104	105	103 1/2	104 3/4	102 3/4	105 1/8	104 5/8	106 1/2	105 1/4	106	105	106 1/4	106	106 1/2	106	106 3/4
Atlanta Knox & Cinn Div 4s	1955	112	112	112	112	112	112	112 1/2	112 5/8	113	113	113	113	112 3/4	113	--	--	113	113	112 7/8	112 7/8	113	113	112 7/8	113
Maine Central RR 4s A	1945	90 3/4	95 1/8	95	96 1/2	95 1/4	98 1/2	97 1/4	99	97	98 3/4	98	99	97	98 3/4	97 1/2	99	97 1/2	98 1/2	98 1/2	100	99 3/4	100 1/16	100 1/16	100 1/16
General mortgage 4 1/2s series A	1960	52	58 7/8	58 1/2	63	62 1/2	65	62 3/4	65	63 3/4	71 3/4	65 1/4	71	65	68	58 3/4	66	57 7/8	62 1/2	64	67 3/4	64	66 3/4	66	71 3/4
Manati Sugar sinking fund 4s	1957	68 5/8	75	72	75	72 3/4	77	73 1/8	75	74 1/2	80	77 1/2	83	76	80	72	78 1/2	75	78 3/4	78	82	80 1/2	82 1/2	81 1/2	85 1/2
Manila RR Sou Lines 1st extd 4s	1959	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	50	50	65	65
Manitowoc Green Bay & N'western																									
1st gtd 3 1/2s	1941	73	77 1/8	82	84	--	--	84 1/2	84 1/2	85 3/4	86	87 1/2	90 3/4	--	--	--	--	--	--	--	--	--	--	--	--
Marion Steam Shovel s f 6s	1947	101	101	--	--	101 3/8	102	--	--	102 1/4	102 3/4	102 1/4	102 1/4	--	--	--	--	101 3/8	102 1/2	102	102	--	--	--	--
Stamped		101 1/2	101 1/2	101 1/2	101 3/4	101 3/4	102 1/8	--	--	--	--	--	--	102 1/4	102 1/4	102	102	102 1/2	102 1/2	102 1/4	102 1/2	102 1/4	102 1/4	--	--
Market St Ry																									
Stamp modified (ext at 5%)	1945	97	97	97	97	96 1/4	97 1/2	97	98 1/2	96 3/4	99 7/8	99 7/8	100 1/4	100	100 1/8	100	100 1/4	--	--	--	--	--	--	--	--
McCrory Stores 3 1/4s	1955	--	--	105	105 1/4	105 5/8	105 5/8	--	--	105 1/2	106	105 1/8	105 1/8	105 1/4	105 1/4	104 1/2	105 1/4	103 3/4	104 1/4	103 5/8	103 5/8	104 1/4	104 1/2	--	--
Metropolitan Edison 1st 4 1/2s ser D	1968	110	111 1/2	110 1/4	111	110 3/4	111 1/2	110 1/2	111 1/8	109 1/4	110 3/8	110	111 1/8	109 1/4	111 1/4	109 1/2	110 1/2	108 3/4	109 3/4	108 1/2	109 3/4	108 1/2	108 3/16	--	--
Metropol Wtr Serv & Drain 5 1/2s	1950	93	93	--	--	92	94	94	94 1/2	92 1/8	95	94 1/4	95 1/8	97	100 1/4	100 1/4	100 1/2	99 1/2	100 3/8	100 1/8	100 1/8	100 1/8	101 1/2	99	101
Met-West Side Elev (Chic) 4s	1938	18 1/4	18 1/4	--	--	16	16	--	--	--	--	16	19 3/8	--	--	--	--	15	15 3/4	--	--	13 5/8	14	13 3/4	14 1/4
Michigan Central RR—																									
Jack Lansing & Saginaw g 3 1/2s	1951	--	--	--	--	--	--	95	95	97	97	--	--	--	--	--	--	99	99	100 1/4	100 1/4	--	--	--	--
1st gold 3 1/2s	1952	100	102 3/4	103	103	103	103 1/8	104 1/8	104 1/8	104 3/4	105	105 1/2	105 1/2	102 1/2	104 1/2	104	104	104	104	104	104 1/8	104 1/8	105 1/4	104 3/4	104 3/4
Refunding & impvt 4 1/2s ser C	1979	73	81 1/2	80	83 1/4	82 1/4	85	84 1/4	90	89 7/8	94	88	93 1/4	89 7/8	93 1/2	88 1/2	90 1/4	86 1/4	88 1/2	87	89 1/2	88 7/8	94 1/2	94	99 1/4
Michigan Consolidated Gas 3 1/2s	1969	--	--	--	--	--	--	--	--	--	--	106 1/8	107	107	107 1/2	107 1/4	108 1/2	107 1/2	108 1/2	107 1/2	108 1/4	107 1/4	108	107 1/2	108
1st mortgage 4s	1963	104 1/4	104 5/8	104 5/8	105 3/8	104 1/8	104 3/4	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Midland of N J 1st ext 5s	1940	55	63	63	70	63 1/4	63 1/4	62 1/4	70 1/8	--	--	65	71	65	70 1/2	--	--	61	61	65	65	66	67	69	74 7/8
Milw & Northern RR 1st ext 4 1/2s	1939	97	101	97 1/2	100	99 5/8	100	99	99	98 3/4	100 1/4	100 1/8	100 3/8	101	102 3/4	103 1/4	103 1/2	101	101	100	100 1/4	106	106	95 1/2	106
Consolidated extended 4 1/2s	1939	75 1/4	79 7/8	78 3/4	84	82 3/4	84	84	84 3/4	83 1/4	88	84	90	86 1/4	90 5/8	82 1/2	88	80 3/4	82 1/2	85	87 1/4	88	95 1/2	94 1/2	97 3/8
Milwaukee Spar & N W 4s	1947	59	62 1/2	65	69 3/4	68	69	66	68 5/8	66 7/8	71 1/2	71 1/8	73 1/4	73	76 1/2	--	--	--	--	--	--	--	--	--	--
Milwaukee & State Line 3 1/2s	1941	--	--	77 1/2	77 1/2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Minn & St Louis 4s	1949	7 3/8	10 1/2	10 3/4	12	10	11	10	11	10 3/8	12	10 3/4	11 3/4	11	11 1/2	10 1/4	11	10 3/8	11	10 5/8	11 1/2	10 5/8	11 1/2	11 3/8	12 1/4
Refunding & ext 5s ser A	1962	3 3/8	4 1/2	4 3/4	5 1/2	4 3/4	5	4 3/4	5	5	5 1/2	4 7/8	4 7/8	5	5	4 3/4	4 3/4	--	--	5	6	5 1/8	5 1/4	5 1/4	5 1/4
5s certificates	1934	27	38	38 5/8	43 1/8	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Minn St P & S S M cons 4s stpd	1938	29 1/8	32 1/4	32	36 1/4	35 3/8	38 7/8	36	38 1/4	37 3/4	40	39 3/4	43 3/4	42 3/4	47 1/2	44 1/2	46 1/2	42	45	44 1/2	45 3/4	--	--	--	--
1st consolidated 5s	1938	30 1/4	33 1/4	34	37 3/8	37	40 1/2	37 3/8	39 3/4	39 3/8	41	40 1/2	43 3/8	44	48 1/4	47	50	43	46 1/2	46	47 7/8	--	--	--	--
1st cons 5s gu as to int stamped	1938	29 1/4	32	31 7/8	36 1/4	35 3/8	38 7/8	35 1/2	38 1/8	37 3/4	40	39 1/8	44 3/4	43	46 7/8	45	46 3/4	42 1/2	45 1/4	44 1/4	46	--	--	--	--
1st & refunding 6s series A	1946	5	6 1/4	5 1/2	7 1/2	6 7/8	7 7/8	6	7	5 3/4	7 3/8	5 7/8	7	6 1/4	7 1/2	6 1/8	6 3/8	6	6 1/8	5 3/4	6 1/2	--	--	--	--
Gold 5 1/2s	1949	2 3/8	3 1/4	3	4 1/4	4	5	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
1st refunding 5 1/2s series B	1978	73 5/8	76 1/2	75	76	75 1/8	76	76	77	78	78 1/4	79 1/4	81	80	80	80	82 1/2	82 1/2	83	83	84 1/4	--	--	--	--
1st mortgage 4 1/2s inc series "A"	1971	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	93 1/4	95 1/2	95 3/4	102	100 5/8	103
Gen mtge 4s inc series "A"	1991	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	61 1/2	63 3/4	62 1/2	77 1/4	75 3/4	80 1/2
Missouri-Ill RR 1st 5s series A	1959	100	100	--	--	--	--	--	--	101 1/4	103 1/4	103 1/8	105	103	103 1/2	--	--	103 1/2	103 1/2	--	--	--	--	105 1/4	105 1/4
Missouri Kansas & Texas 1st 4s	1990	56 1/2	63	62 1/4	65 1/2	62 3/4	65 5/8	63	65 1/4	63 1/2	70 3/4	67	71 1/4	67 1/2	71 1/2	66 3/4	70	62	67	66 5/8	74 1/2	69 5/8	74 3/8	73 1/2	86 3/8
Missouri-Kansas-Texas RR 5s A	1962	64 3/4	71 1/2	69 3/4	73 1/2	69	73 1/4	66 3/4	71	67 3/8	75	70	74 1/4	71 3/4	74	70	72 1/2	69 1/8	73 1/8	73	77 3/4	73 1/4	77 1/4	76 3/4	84
Prior lien 4s series B	1962	53 3/4	58 1/4	58	60 3/4	58	61	55 1/2	59 3/4	55 1/2	63	60	64 1/2	58	63 1/2	58 3/4	60 1/4	57	58 3/4	58 3/4	64 1/4	61 1/2	64 1/4	64	71
Prior lien 4 1/2s series D	1978	57	61 1/2	61 1/2	65	61 3/4	65 1/2	60 1/4	64 1/2	60 1/2	68 3/4	65 1/2	69 1/8	62 3/8	66 1/4	61 3/4	65 1/4	63	65 1/4	64 3/4	68 1/2	65 3/4	69 3/8	68 1/2	74 3/4
Cumulative adjust 5s series A	1967	36	43	42 1/2	47 1/2	44 1/2	52 1/8	49 1/2	57 1/2	49 1/4	54	49 1/4	54	48 3/4	53 1/4	46	50	40 3/4	47 3/4	44 3/4	51 1/2	46	52 5/8	52	71 1/4
Missouri Pacific RR 1st 5s ser A	1965	56 3/4	61 3/4	61 1/2	68 1/2	66 3/4	72 7/8	60 7/8	72 3/4	60 3/4	67 1/4	64	68	65 1/2	69 1/2	64	67 1/2	62 1/2	67	67	69 7/8	68 1/4	73	69	74 3/4
Certificates of deposit		56 1/2	60 5/8	61 1/2	66 7/8	67 1/4	69 1/8	66	66	61 3/4	61 3/4	66 1/8	67 1/2	68	68	--	--	--	--	--	--	--	--	--	--
General 4s	1975	22 1/8	25	23 7/8	30	27 1/2	29 7/8	24 3/4	29 1/2	24 1/2	27 1/2	25 1/4	28 1/4	26 1/4	30	26	28 1/2	23 1/8	26 1/4	24 1/2	26 5/8	24 3/4	29 1/2	29	37 1/2
1st & refunding 5s series F	1977	56 5/8	61 3/4	61 1/2	68 1/2	66 3/8	73	60 5/8	72 3/4	60 5/8	67 1/2	63 3/4	68 1/2	65 1/2	69 1/2	63	67 1/2	61 3/4	67	67	69 7/8	67 3/4	73 1/4	x69	74 3/4
Certificates of deposit		56 1/2	61	61 1/2	67 1/2	66 1/2	72	63	68 1/8	61 1/4	67	64 1/2	66 1/2	65 1/4	67 3/4	--	--	--	--	--	--	--	--	--	--
1st & refunding gold 5s ser G	1978	56 1/2	61 3/4	61 3/8	68 1/2	66 3/8	72 3/4	61	72 5/8	60 1/2	67	64	68 1/2	65 1/2	69 3/8	62 5/8	67 1/2	61 3/4	67	67	69 3/4	67 3/4	72 7/8	x69	74 5/8
Certificates of deposit		57 1/2	60	62 1/2	67 1/2	67	68	62	68 1/4	--	--	65 1/4	67 1/8	--	--	--	--	--	--	--	--	--	--	--	--
Convertible gold 5 1/2s	1949	9 1/8	11 1/4	10 1/4	13 1/4	12 1/4	13 3/4	10 5/8	13	11	12	11 1/4	13	11 1/4	13 3/8	10 1/2	12	10	11 1/4	10 1/2	11 1/4	10 5/8	12 3/4	12 1/8	16
1st & refunding gold 5s ser H	1980	56 1/2	61 3/4	61 1/2	68 5/8	66 1/4	72 3/4	61	72 3/4	60 3/4	67 1/2	64	68 1/2	65 1/2	69 1/2	63	67 1/2	62	67	67 1/4	69 7/8	67 3/4	73	x69	74 1/8
Certificates of deposit		59 1/2	59 1/2	61 3/4	66 1/4	71	71	--	--	--	--	65	65 1/2	--	--	--	--	--	--	--	--	--	--	--	--
1st & refunding 5s series I	1981	56 1/2	61 3/4	61 1/2	68 1/2	66 1/8	72 3/4	60 5/8	72 3/4	60 3/4	67 1/2	64	66 1/8	65 1/2	69 3/8	62 3/4	67 1/2	61 3/4	67	67	69 7/8	68	73	x69	74 7/8
Certificates of deposit		59 1/8	60	61	67 1/2	67 1/4	72	60 1/2	68	61	63	65 1/2	66 1/8	67 3/4	67 3/4	--	--	--	--	--	--	--	--	--	--
Mohawk & Malone 1st gtd gold 4s	1991	60	65	61	67 1/2	64 7/8	68	65 3/4	71 1/2	70	73 5/8	70	73 3/4	69 3/4	71	66	70 1/2	65	69	67 3/8	70 7/8	69 3/8	77 1/2	78	80 1/4
Monongahela Ry 3 1/4s series B	1966	104 1/4	105 1/4	105 7/8	105 7/8	--	--	105	106 5/8	105	105 1/2	105	105	--	--	106 1/4	106 1/2	106 3/4	107	107	107	--	--	--	--
Monongahela West Penn Pub Serv																									
1st mortgage 4 1/2s	1960	110 1/2	111	109 3/8	110 1/2	110 1/4	111 3/8	108 1/8	111 1/4	109	109 7/8	109	109 5/8	109 1/2	110 1/2	108 7/8	110	108 3/8	108 3/4	108	109	108	108 3/4	108 1/4	108 5/8
6s debentures	1965	113 1/2	114 1/4	113 1/2	113 3/4	113 1/2	114 1/4	111	113 1/2	111 1/2	111 5/8	111 1/4	111 3/4	111 3/4	112 1/2	112	112 1/2	111 1/4	112 1/2	111 3/4	112 1/2	111 1/4	111 3/4	111 1/4	111 3/8
Montana Power 3 3/4s	1966	105 1/2	106 1/4	105 1/2	106 1/2	106	106 1/2	106 1/8	106 3/4	95 1/4	95 1/4	96	96 5/8	96	96 3/4	95	95	95	95 1/8	95 1/2	95 1/2	95 1/4	95 1/4	95 3/8	95 3/8
Montreal Tramways 5s	1951	94 7/8	95 1/4	94 3/4	94 3/4	95 1/4	95 1/4	--	--	95 1/4	95 1/4	96	96 3/4	96	96 3/4	95	95	95	95 1/8	95 1/2

NEW YORK BOND RECORD

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
New York Central RR 4s ser A 1998	59	66⅜	65¾	71½	68½	71⅛	69	73½	71¾	78¾	71¼	78⅞	71⅜	76⅜	70	74½	67¾	73	71⅞	74½	72½	81	80½	86½
Ref & impvt 4½s series A 2013	56½	62⅝	62⅜	67½	64¼	67¼	65	68¾	67	74½	67⅝	74½	68¾	72¼	65½	69½	62½	66⅞	66½	70¼	69½	75¼	75	85¼
Ref & impvt 5s series C 2013	63	69¼	69	74¾	71½	74⅛	73⅛	76⅞	74½	81½	73¾	81¾	74¼	78½	73⅛	75⅜	72⅜	76⅛	72⅜	76⅛	74⅜	81	80⅞	92⅛
Convertible secured 3¼s 1952	87	93½	92	93½	93	93¾	93½	97	95⅝	99	97¾	99½	99¼	100	99½	100	99¼	100½	100¼	101¾	101¾	102¾	—	—
New York Central & Hudson 3½s 1997	83¼	89½	88½	89⅞	87⅜	88¾	88½	91¾	90⅞	95⅜	93	96	94½	96¾	94½	96½	93⅝	95⅜	94¼	97½	96	97⅞	97½	101
3½s registered 1997	78¾	85	84½	85	83⅛	85	84¾	86¼	86	89	88¼	90⅛	90⅛	91⅜	90½	91¾	89¼	89⅜	89½	92	92	93	93	97½
Lake Shore coll gold 3½s 1998	69⅞	75¼	72	74	73⅛	74½	74	76¼	76	84	77	78½	75½	76⅞	75	80	75	78	78	81¼	78½	82½	82¼	86¾
3½s registered 1998	65	70¼	69	70	68	70	70	71	71	78¼	73¼	78⅜	77⅝	81⅞	74	74	72⅜	72¾	70	76¾	76	76	76	81¼
Michigan Central coll gold 3½s 1998	62⅜	68½	67⅜	69	66½	68½	68	72½	70⅝	79½	75½	76⅞	72½	74½	71¼	74	65⅝	71¼	71½	74⅜	73	78¼	78½	82¾
3½s registered 1998	63	65¼	64	67½	65	66	65½	67	67½	73¾	70	73½	70	70⅜	66½	67¼	63	66⅜	67⅞	68	68⅛	73	74⅛	74⅛
New York Chic & St L 5½s ser A 1974	95¾	101½	99	100¾	99¼	101⅜	101	105	103⅜	104¾	103	105¾	103	106⅞	103	105¾	103⅞	106⅞	107	108¼	107⅞	108½	108⅜	108½
Refunding 4½s series C 1978	87	90⅝	89½	91¾	89¼	92	91⅞	98½	97	98½	96¼	99	96¼	99	96	97	95⅝	97	96	98½	97½	100	99⅜	100¾
1st mortgage 3½s extended 1947	101⅜	102	101⅝	102⅜	101⅝	102½	102¼	102¾	101⅜	102¼	102	102¼	101⅜	101⅜	102½	109	101⅛	102	100⅞	104	101⅜	104	102¾	104
New York Connecting 3½s 1965	105	107	106⅜	107¾	106	107¾	105½	107¼	106¼	107⅞	107	107¾	107¼	108⅜	108½	109	107	108½	107	108¼	107¾	108¼	108	108½
New York Dock 1st gold 4s 1951	78¼	81¼	80	81½	80	89½	85	89⅝	87½	94⅞	93	96⅜	—	—	95¼	96½	96	97	96	98½	97½	100	99⅜	100¾
Convertible 5½ notes 1947	100	100¼	100⅜	100½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
New York Edison 3¼s series D 1965	106¾	108¼	107½	108¼	107¾	109	108¼	109	108¼	109¾	108¼	108¾	108	109	—	—	—	—	106	107	105⅛	106	105⅛	105⅞
1st 3¼s series E 1966	108⅝	109⅜	108⅞	109⅜	109	109¼	108½	109½	109¼	109⅝	109⅛	109¾	108⅝	110⅛	108¼	109⅜	106½	108⅜	106	108¼	107½	108⅛	107¼	107¼
N Y & Erie—See Erie RR																								
N Y Gas Elec Lt Heat & Pwr 5s 1948	115⅛	115¾	114¾	115⅜	114¾	115	114½	115	114¼	114¾	114	114⅝	114	114	114	114	114⅜	114⅝	113¼	114¼	113⅝	113⅞	113⅜	113⅜
Purch money coll trust gold 4s 1949	110	111	110	110¼	110	110½	110	110⅞	109⅜	110⅛	109⅛	109¾	110⅝	110⅛	108¼	109⅜	108½	108¾	107	107¾	106½	106½	106½	106½
New York & Harlem gold 3½s 2000	105	105⅜	104	105	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mtge 4s series A 2043	—	—	—	—	—	—	114½	115	114¼	114¾	114	114	—	—	114	114	114⅜	114⅝	113¼	114¼	113⅝	113¾	113⅜	113⅜
Mtge 4s series B 2043	103½	104½	103	104⅞	103	103	103	103	102	102	114	114⅝	114	114	110⅛	110⅛	110	110½	110½	110⅞	109½	110	109½	109½
New York Lack & West 4s ser A 1973	71	75	75½	81	80¾	86⅛	80½	82½	80⅜	83¼	105½	105½	—	—	—	—	—	—	—	—	—	—	—	—
4½s series B 1973	77	80	80¾	86⅛	86½	87¼	85¼	86½	86	89	102⅞	102⅞	102½	102½	102½	105½	103½	104	103⅝	104	103⅝	103⅝	103⅜	103⅜
N Y N H & Hartford non-conv 4s 1947	46	50½	49½	57¼	55¾	60½	51½	56⅞	51¾	55½	101⅜	102	101½	105½	103½	104	102½	103	102½	103	102½	102½	102½	102½
Non-convertible 3½s 1947	45⅜	49⅜	49	56½	55½	60	51	56⅞	51½	55	80⅛	83¼	79½	81½	76	79¾	73	76¼	75	80⅛	80	83½	83⅛	86
Non-convertible debenture 3½s 1954	45½	49½	48¾	56½	55⅛	59⅞	50¼	57¼	51	55	50	57	48	51	47¼	49	45¾	49	48½	51	48	53½	54	60½
Non-convertible debenture 4s 1955	46¼	51	49¾	57⅜	56¼	61	51½	58	52	57⅛	49	55½	48⅝	52¼	48	50½	45½	48½	48⅝	51½	47½	53½	53¾	60¾
Convertible debenture 4s 1956	48⅜	51	49⅜	57⅜	56½	61	51⅝	57¾	52	57	50⅝	57¾	48	51	48	50½	47¾	51	50¼	52¼	49	54¾	55	62
Convertible debenture 3½s 1956	45¼	49½	48½	56½	55½	59¾	50¼	57½	50	55	51	57¾	49	52¼	48	50¾	47¾	51	49⅞	52½	49	55	53¾	62⅛
Convertible debenture 6s 1948	50¼	55⅞	53¾	62½	58¾	64	55⅜	62½	56	63	54	63	51½	55⅜	51½	55	46½	48⅞	48½	51	47½	53½	53¾	60½
Collateral trust 6s 1940	82	87¼	85½	91½	88¼	94	89⅛	93	90	93	x84¼	92½	86¾	88½	86½	88½	84½	87¾	84	87¾	84	89	89½	93½
Debenture 4s 1957	16⅜	25	24¾	30⅛	28½	31¾	26	30½	26¾	28	24½	27¼	24	26⅜	21¾	24⅝	21	23¾	21	23¾	21¼	25¼	24¾	31⅞
1st & ref 4½s series 1927 1967	48¼	53¾	52¼	61	57¾	63¼	53	61	54¾	59¾	x53¼	60	50½	54⅞	50¼	54	50¼	55	52	56	51⅜	57¼	57¾	66
Harlem Riv & Pt Chester 1st 4s 1954	102½	105	103¾	105	105	106¼	105½	106¼	x105	105¾	104½	105¾	105⅛	106¼	107	107½	106⅝	107½	107	107¼	106	106	106⅛	107½
N Y Ont & Western 1st gold 4s 1992	9¾	10½	9⅞	14½	12¾	14⅞	13	15	13¼	14¼	12⅛	15½	14¾	18⅝	14½	17⅜	13½	15½	14	16⅛	13¾	15½	14⅛	17⅞
General 4s 1955	4	4⅞	4⅛	5⅝	4½	5½	4½	5⅛	4⅜	5	4⅛	5⅛	4½	5¾	4½	5	3⅞	4⅝	3⅞	4¼	3⅞	4⅛	4	4½
N Y & Putnam 1st cons gtd g 4s 1993	52	59½	57½	65¼	61⅝	65½	62¼	68¼	63	68⅛	64½	69½	64¾	67¼	64⅜	67¼	63	66½	66	70	70	75	70	75
N Y & Queens Elec Lt & Pwr 3½s 1965	110	110¾	110¼	110¼	—	—	111¼	111½	111	111⅛	110	111	110	110½	108	108½	108	109	107	108	106	106¾	105⅞	106
N Y Rys Corp 6s stamped 1958	107	107	106	108	105½	105⅞	105¾	106	105¾	106	105¾	106	106	107	106½	107	105¼	105¾	106	106	105⅛	106⅛	105	105
New York Steam Corp 3½s 1963	108⅜	108¾	107¾	108½	108	108¾	108	108½	108	108⅜	108¼	109	106¾	109	106	106½	105⅛	106	105⅛	106	105⅜	106½	105	106¾
N Y Susq & West 1st ref g 5s 1937	34	44½	43	48¾	44⅞	47	43¾	50½	46	49½	45⅛	50⅞	44	50	43	45	42	43⅝	42	44½	45	49	49	54
2nd gold 4½s 1937	18½	18⅞	18¾	20½	20	20	25	25	15	15	18	21	20	20	18	18	18⅛	18½	—	—	18	20	19	26
General gold 5s 1940	11	12½	11½	14	13	13¾	12½	13¾	10½	12¼	10¼	11	9⅛	10¼	8¼	9¼	7½	8½	8	8	7⅛	8½	8	11¾
Terminal 1st gold 5s 1943	87	87½	87½	87½	—	—	90½	95	—	—	91½	92	—	—	92½	92½	—	—	—	—	91⅛	91⅞	93½	93½
New York Telephone 3¼s ser B 1967	109½	109⅝	109½	109⅞	110	110¾	110	111	110¼	111	110	111	110	110½	108	109½	108⅝	109¼	108¼	109⅛	108¾	109½	109⅛	110
N Y Westch & Bost 1st 4½s ser I 1946	18¾	24⅞	24¾	30	27¼	31	25	29½	25¼	27	23⅛	27	23¼	26¾	21½	24¾	20	23¾	21	23½	21	26	24⅞	32
Niagara Falls Power 3½s 1966	108¾	109¾	109⅛	109½	109⅛	109½	108¾	109½	108¾	109½	109	109½	109⅝	110¼	109½	109¾	106¾	109½	107¼	108	106⅜	108¼	108⅜	108½
Niag Lock & Ont P 1st & ref 5s 1955	108¼	109½	103¼	110⅛	109½	110¾	108½	109	108¾	109	108½	109	—	—	108¾	110	108¼	110	108¼	110	107½	108½	106⅛	107
Niagara Share Corp 5½s 1950	103¼	104½	102¾	103⅞	102	102¾	102	102¾	—	—	104	104	—	—	—	—	—	—	—	—	—	—	—	—
Norfolk & Southern Ry—																								
1st & refunding 4½s series A 1998	82¼	86	84⅜	86	84½	86⅛	84½	86¼	84	88¾	87¼	89½	87	88⅞	84½	88	83	85½	84	85¼	82¼	86	84¼	91
5s conv inc 2014	37¾	46⅞	43⅝	47¾	45½	47¼	41	44⅜	40⅛	42¾	39½	43	38¾	41	34⅞	38	34¼	38½	x36	37½	36	42½	42	48¼
Norfolk & Southern RR 5s A 1961	—	—	46⅛	46⅛	—	—	43⅜	43⅜	—	—	40	48	—	—	—	—	—	—	—	—	—	—	—	—
Norfolk & Western Ry 1st cons 4s 1996	129	129⅞	129⅜	130¼	129¾	131	130	132⅛	131½	133	130¾	132⅛	131	131½	131½	133¼	132	132¾	131⅞	132⅞	132	133⅜	133½	134½
North Central gen & ref 5s ser A 1974	—	—	125	125	125¼	125¼	—	—	—	—	129	129	—	—	—	—	—	—	—	—	—	—	—	—
General & ref 4½s series A 1974	—	—	116	116	—	—	—	—	—	—	120	121¼	121	121	—	—	—	—	—	—	—	—	—	—
Northern Ohio Ry—																								
1st mtge gold 5s (stamped cancellation of guar) 1945	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Certificates of deposit	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Northern Pacific Ry prior lien 4s 1997	70	70	82	82	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4s registered 1997	92⅝	96⅜	94¾	96	94¼	96	95½	99¾	99½	102½	99⅛	102¼	99⅞	103	100¾	103¾	100⅞	102	101	105¼	104	107¾	107⅛	110
General lien gold 3s Jan 2047	88½	88½	91	91¼	89¼	90¼	90⅜	95	95¼	98	96	97½	97¼	98	98⅝	99⅛	97⅜	98	95½	100⅜	101½	103⅞	103⅞	105¾
3s registered 2047	53	60	60	62	59	60¾	60	64½	63	66	64⅛	69¼	65⅛	67⅜	66½	67	65	68½	62¾	68½	65¼	69¾	69	73¼
Refunding & impvt 4½s ser A 2047	51	56	56	59	57	57	57¼	61	61	66	63	64	62	63	62	62½	60¼	62	60¼	65¾	64½	64¾	66	69¼
Refunding & impvt 6s series B 2047	61¼	68	68	75½	72¼	76	72½	78⅜	77⅝	84	77¾	84	77	79⅞	74½	78¼	69½	76½	76½	81½	79¾	84	83¾	88½
Refunding & impvt 5s series C 2047	80⅞	87¾	87¾	92	90½	92⅛	91¾	94	93⅛	98⅛	93½	98¼	95⅜	97	95	96⅜	93¼	96½	96½	100¼	98¼	103	102¾	104¾
Refunding & impvt 5s series D 2047	67¾	74⅞	74⅝	80	77¼	79⅞	77¾	82⅜	82¼	88	82	83¾	82⅛	83¾	81	83½	76¼	82½	82	89½	86¼	90	91½	92½
Northern States Power—																								
(Minn) 1st & refunding 3½s 1967	67⅜	74⅞	75	80	77¼	79⅞	77½	82⅜	82¼	88	82⅛	83¾	82⅛	83¾	80¾	83½	76½	82¾	82⅜	89	86¼	90	90¼	94⅜
1st mtge 2¾s 1974	108½	109½	108¾	109⅝	109⅜	110	109⅝	110	110	110¾	108⅝	110¼	108	108¾	107½	108⅞	107½	108¾	107	109	105⅛	108	105¼	106⅛
(Wis) 1st mortgage 3½s 1964	111½	112	112	112¼	111¾	112	111¾	112	111½	112	107⅞	108⅛	107½	108¾	107½	108¾	107½	108¾	107	108¼	105½	106½	105¼	106¼
Ogden & Lake Cham—																								
1st guaranteed gold 4s 1948	15⅝	17	16	20	17⅜	20¾	17½	19⅞	16¼	17⅞	15⅞	17	16¼	20½	18¾	21⅛	17¼	20½	18	19⅜	17¾	20½	20	25
Ohio Edison 1st mortgage 4s 1965	105¼	106¼	105	106	104⅝	105½	105	105½	105	106	104¼	106	104⅛	104¾	103⅞	104½	103⅞	104¼	—	—	—	—	—	—
1st mortgage 4s 1967	107¾	107¾	106¾	107	106¾	107¾	106¾	107¾	106¾	108	108⅜	108¾	106⅛	106¾	106½	111¼	110⅜	111	110	110⅜	109¾	110½	108¼	108¾
1st mortgage 3¾s 1972	108¾	109¾	108⅛	108⅞	108⅛	108⅞	108⅛	109	108⅛	108⅛	106½	106½	106½	111¼	110⅜	106¼	105⅞	107½	105⅞	107½	102⅞	103⅜	103⅜	104¼
1st mortgage 3s 1974	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	105¾	105¾	104¼	104¾
Oklahoma Gas & Electric 3¾s 1966	108¾	110½	108⅞	109	107	108⅛	104⅞	104⅞	106	107⅝	107½	107½	108½	108¾	107⅞	106	107	108⅞	107⅞	108¼	104⅞	105⅛	104⅞	105¼
Ontario Transmission 1st 5s 1945	104	104	103⅞	103⅞	103¾	103⅞	105	106¼	104⅝	105⅛	104	104	104¼	104¼	103⅞	106¼	102	102	103⅞	104	103¾	104¾	103⅞	104
Oregon RR & Nav cons gold 4s 1946	105	105½	105	105⅛	105	105⅞	105	105⅛	104⅝	105⅛	106⅜	106¾	106¼	106½	106⅜	106⅞	106	107	103⅞	104	103⅜	104	103⅜	104
Oregon Short Line RR—																								
1st consolidated 5s 1946	107⅞	108⅜	108⅛	108¼	107¾	109	107¼	108¼	106¾	107¾	106⅝	107	106½	107⅛	106⅛	107	107	108⅞	105⅞	107½	103¾	104¼	103⅝	104
1st gtd cons 5s stamped 1946	105	108⅜	108	108¼	108	108½	107¾	108¼	107	107⅜	108½	109	107⅞	108½	107½	108¾	104	104½	103⅞	104	102	102	104	104¼
Oregon-Wash RR & Navigation 4s 1961	109⅛	110⅞	109¼	110	108	110⅞	108¼	109	108½	109	106⅜	106¾	106⅝	107	106⅛	106¼	104½	104⅞	103⅞	104	103⅜	104	103⅜	104
3s series A 1960	—	—	—	—	—	—	—	—	—	—	106⅜	107	106½	106⅞	106½	107	105⅞	106¼	105⅞	106¼	105⅜	105½	105½	106¼
Otis Steel 1st mtge 4½s "A" 1962	103⅜	105	104½	105	104⅜	105¼	104½	104¾	104¼	105½	106⅝	107	106¼	109	106½	107⅞	105⅝	106	105⅞	105⅞	105½	105½	105½	106¼
Pacific Coast Co 1st 5s 1946	98	99	98	98½	98⅛	98	98½	98½	98¾	99	108½	109	—	—	—	—	—	—	—	—	—	—	105½	105½
Pacific Gas & Electric 4s ser G 1964	109½	110¾	108½	109½	108⅜	109	108⅜	109	110	110⅞	110¼	110¾	108⅝	111	108	110⅜	106⅜	107⅛	106¼	106¾	104⅜	105	104⅜	105
1st & refunding 3¾s sefies H 1961	110¾	111½	110¾	111	110½	110⅞	110¼	110¾	110⅛	110⅞	105¼	106¼	105¾	106¼	106¼	111¼	107	109½	107¼	108¾	104	105⅛	104½	105¾
1st & refunding 3½s series I 1966	110	110½	110⅛	110¾	110½	110⅞	110¼	110¾	105¼	106	105¼	105½	105¾	106¼	105¾	106¼	105⅞	106¼	104	105¾	104	105¼	104⅜	105½
3s series J 1970	104⅞	105⅜	105¼	105¾	105¼	106¼	105½	106	105⅛	106	105¼	106	105½	106	105¼	106¼	104⅝	105⅞	103¾	105	103⅜	104	104⅜	105¾
3s series K 1971	104⅜	105⅜	104⅜	105¼	105	105½	105¼	105½	105¼	106	105¼	106	105½	106	108¼	109½	108½	110	109½	110⅛	108½	109½	108½	108½
Pacific Tel & Tel 3¼s series B 1966	108	108⅛	107¾	108	107¾	108	108	108½	108½	109	108½	109	108¼	109⅛	109⅝	110½	109⅝	110⅛	109½	109½	108⅛	108¾	108½	108½
Refunding mtge 3¼s series C 1966	108¾	109¼	109	109	108½	109	109	109⅛	109	109⅛	106	106	104⅛	105¼	104	105¼	103	104	103⅞	104	103⅜	103¾	103⅜	103¾
Paducah & Illinois 1st s f 4½s 1955	—	—	109½	110¼	110	110¼	110¼	111	110¼	110¾	104	104	104	105¼	104	105	103½	104	101½	104	105	105½	104⅝	105¼
Panhandle Eastern P L 3s "B" 1960	104	104	104	104	103	104	104	104	104⅛	105¼	105¼	105¼	104	105¼	104	105	103½	104	103⅝	104	103⅜	104	103⅜	104
Paramount Broadway Corp—																								
1st M s f g 3s loan ctfs 1955	85⅝	87½	87½	90	90	91¾	91½	92¾	92⅝	95½	93½	95½	93	96⅞	96⅞	100	99½	99⅞	99¼	99¼	99	99¼	100¼	100⅜
Parmelee Transportation 6s 1944	98⅜	100	99½	100	—	—	101⅜	101⅜	—	—	113¾	113¾	113⅞	113⅞	113¼	113¾	114	114¼	114	114	114	114	114	114
Paterson & Passaic Gas & Elec 5s 1949	115¾	116¼	115½	115¾	115	115	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Pennsylvania Co.—																								
Gtd gold 3½s trust ctfs ser D 1944	101⅜	101½	101⅜	101⅜	101⅜	101⅜	101⅛	101⅜	—	—	101	101	—	—	100¾	100¾	—	—	—	—	—	—	—	—
Guaranteed 4s series E 1952	—	—	108	109	108	108⅛	109	109¼	109	109⅛	109½	109½	109⅛	109⅜	109½	109½	—	—	—	—	—	—	—	—
28-year 4s 1963	106½	107¼	106½	107	106⅜	107¼	106½	107⅜	106¼	106⅝	105⅛	106	105⅛	105⅜	—	—	109½	109½	108¾	109	106¾	107	105¼	105¼
Pennsylvania Glass Sand 3½s 1960	—	—	—	—	106⅜	107¼	109⅜	109⅜	—	—	109⅜	109⅜	105	105	109½	110	106¾	108	106	106¾	106	106¾	—	—
Pa Ohio & Det 4½s ser B 1981	109⅜	109⅜	106½	106¾	106	106	105½	106¼	105½	107¼	105⅛	105⅜	109½	109½	109¼	110	108½	109¾	108½	109¾	107½	108⅛	106½	107
1st & ref 3¾s series "D" 1968	106½	106¾	105½	106¾	106	106¾	106	106¾	105⅜	106½	105	105	105	105	106¾	108	107½	108½	107	108	106¼	106¾	108⅛	108⅜
Pennsylvania Power & Light 3½s 1969	106¼	109⅜	108¼	108¾	107½	107⅞	107½	108¼	107½	109⅜	107½	108½	107½	108½	107½	109¼	107½	109½	107½	110¾	106⅛	106¾	106⅛	106¾
4½s debentures 1974	106¾	108⅞	108	108¾	107½	109	107	109¼	107	109	107½	109¼	107⅝	109¾	107⅝	109¾	106¼	110	106¼	110	106⅛	106¾	106½	107
Pennsylvania RR—																								
Consolidated gold 4s 1948	108	108⅜	108⅞	109⅜	108⅞	109⅜	108½	109¼	108⅞	109	108¼	109	108⅜	108⅜	108¾	109	108⅛	108⅞	108⅛	108¼	107⅞	108	108	108½
Sterling stamped dollar bonds 108	108	108½	109	109	109	109¾	109¼	109½	109½	109½	102	104¼	108¼	108½	108½	108⅜	105⅛	106⅞	105½	106⅞	105	107⅞	108	108
General mortgage 3¾s series C 1970	98½	100¼	99¼	100½	99¾	102	101¼	103¾	103¼	104½	123	125	121½	124	121¼	124	104⅞	106⅜	105⅛	107½	105⅛	107¾	105¼	105¼
Consolidated 4½s 1960	121	122⅝	122½	124	123½	123⅞	123½	124⅜	123¼	124¼	111¼	112¾	116	121	116	118	116	117⅜	116	117⅛	116	118½	117⅞	118
General 4½s series A 1965	109	111¼	110¼	111½	110⅜	111¾	111	113¼	112⅜	113½	117½	119¾	118¾	121	121¾	124⅜	121¾	124	124	125	123¾	124½	124¼	125¼
General 5s series B 1968	115¼	117	116½	117⅝	116½	117½	116½	117⅞	118⅞	120½	102¾	104	116	118	116	118	116	118	117⅛	119¼	117⅛	118¾	118½	119⅞
Debenture gold 4½s 1970	97	101	100	100¾	100	102½	102½	103¾	103¾	104	108¾	110½	109¾	111	109¾	111	109¾	111	109¾	111	109¾	111

NEW YORK BOND RECORD

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Phila Electric 1st & ref 3½s 1967	110½	111	110½	111	110½	110½	111	111½	110⅝	111¾	107¼	111½	107⅛	107⅞	107	107⅞	106⅛	107½	106⅛	106½	106⅜	106⅜	—	—
1st refunding mortgage 2¾s 1971	102¼	103	102¼	102¾	102¼	103	102⅞	103¼	102¾	103⅜	103½	104	102¼	103⅜	101¾	103	102¼	103⅛	101	103⅛	101½	102¼	101½	103⅛
1st & ref mortgage 2¾s 1967	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	100⅞	101⅝
1st & refunding 2¾s 1974	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	101¼	101¼
Phila & Reading C & I 5s ctfs 1973	38½	50	47	60	58⅝	67	58	64⅜	61	63⅝	63	70⅛	65	72¼	64½	66½	63½	69	68½	73⅞	71	78¾	78¼	82¼
Convertible debenture 6s 1949	17½	21⅝	20	25½	24¾	28¾	24½	28⅞	¼												29¾	34⅝	34	36¼
Philip Morris Ltd debenture 3s 1962	—	—	—	—	105	105¾	105⅜	105⅜	105	105	104½	105	104½	104¾	104¼	104¾	104½	104½	104	104½	104	105¼	104	104¾
3s debentures 1963	104½	104⅞	104⅞	104⅞	106	106½	105¾	106½	105¾	106¼	105⅝	106	104½	105⅞	105	105⅞	105⅝	105⅞	105¼	105⅞	105¼	105½	105⅞	103⅛
Philippine Ry 1st 50-yr s f 4s 1937	[illegible]		[illegible]		9	9⅞	8⅜	9½	9¼	10¾	10	14¼												
Certificates of deposit	6⅛	6⅛	7¾	9	—	—	—	—	8¾	9¼	9¼	9⅞	13½	17½	13½	14	—	—	14	17	15	15⅞	13⅞	15⅜
Phillips Petroleum 2¾s 1964	—	—	—	—	100½	101⅛	100¾	101¼	100⅞	101¼	100¾	101¼	101	101½	101	101¾	100⅞	101½	101	101⅜	101⅛	101⅜	101⅛	101¾
Pittsburgh Cinn Chic & St Louis—																								
Cons gtd gold 4s series D 1945	—	—	103⅛	104	104	104	104	104	—	—	—	—	—	—	—	—	—	—	103	103	—	—	102¾	102⅞
Cons gtd gold 3½s series E 1949	—	—	104	104	104½	104½	104½	104½	104½	104½	104	104	—	—	103½	103½	—	—	—	—	—	—	—	—
Cons gtd gold 4s series F 1953	112½	112½	—	—	—	—	—	—	112⅝	112⅝	—	—	—	—	—	—	—	—	—	—	—	—	112¼	112¼
Cons gtd gold 4s series G 1957	—	—	113	113	113	113⅛	113	113	113⅛	113⅛	112	113	—	—	112⅛	112⅛	—	—	114	114	—	—	—	—
Cons gtd gold 4s series H 1960	—	—	—	—	113⅜	113⅜	113⅜	115	113⅜	113⅜	—	—	—	—	113¾	113¾	—	—	—	—	—	—	—	—
Cons gtd gold 4½s series I 1963	—	—	122½	122½	123	123	123	123½	122¾	123½	—	—	122¾	122¾	—	—	122⅜	122⅜	122	122	—	—	123	123
Cons gtd gold 4½s series J 1964	—	—	123	123	123½	123½	123½	123½	—	—	123½	123½	124¼	124¼	124	124	124	124	124	124	123	123		
General mortgage 5s series A 1970	116¾	117½	117	118¼	117¾	118¼	117⅞	119	119⅛	120¼	120	121	121	122½	121⅝	124¼	124	126⅜	126½	127⅜	126¾	127⅜	127¼	128¼
General Mtge 3⅜s series "E" 1975	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	105¾	105⅞
General mortgage 5s series B 1975	116	117½	117½	118⅜	117¾	118¼	118⅜	120	119¼	120¾	120½	122½	122½	123¼	123⅜	126½	124⅞	128	128½	130¾	129⅜	130	129¾	131
General 4½s series C 1977	106⅝	107½	106½	107½	106½	107¼	106¾	107¼	106¾	107½	106½	107	106½	107½	106½	107⅜	105⅞	107	105⅜	105⅞	—	—	—	—
Pittsburgh Coke & Iron 4½s 1952	102¾	103½	103	103½	102	103¼	102½	103½	103¼	104	103⅞	105	103½	104¾	103½	104	103⅜	104⅜	103⅜	103⅜	103¼	103½	—	—
Pittsburgh Steel 4½s 1950	102½	103½	103	103½	103	103½	102½	103½	103	104	104	105⅜	104¼	105	103¾	104¼	104⅛	105	104	104½	103¾	104¾	104½	105
4½s series B 1950	102¼	103½	101¾	103	102½	103½	102⅝	104	102⅝	103½	103½	105	104	105	102¾	105	103¼	104	104	105	103⅞	104¼	104¼	104¾
Pittsburgh & West Va 1st 4½s 1958	59¼	65¾	64⅞	70¼	67½	71¼	68¾	71½	68¼	75	74½	83⅛	79½	83	75	79½	72	74	73¼	77	74	81	81½	87
1st mortgage 4½s series B 1959	58½	65⅞	65	70¼	69	70⅞	66¼	71¼	69⅛	75¾	74⅜	81	78⅞	83	75	79	73	73½	75½	76⅞	75¾	81	80¾	86½
1st mortgage 4½s series C 1960	58	65¾	65	69⅛	67⅞	70¾	67	71¼	69	75⅜	74¾	83	79½	83	75	78⅜	72	75	74⅛	77	73¾	80½	81	86⅝
Pitts Youngs & Ash 1st gen 4s A 1948	107½	107½	—	—	107½	107½	—	—	—	—	—	—	—	—	107	107	—	—	—	—	—	—	106	106½
1st general 5s series B 1962	—	—	—	—	—	—	—	—	—	—	—	—	121½	121½	—	—	—	—	—	—	123	123	123	123
Pittston Co 5½s 1964	—	—	86	90⅝	89	93	88	92¼	89	93⅛	91½	94½	91	92¾	92¾	94½	93¾	95	93	96	95½	97	97	100
Portland General Elec 1st 4½s 1960	99¼	101½	101½	103	101½	103	102¼	103⅛	102½	104	101¾	104¾	104¼	105½	104½	105⅜	105	106	104½	105¾	103⅜	105⅜	103	104⅛
5s extended to 1950	105½	105⅝	105¼	105½	104½	105¼	—	—	105¼	105¼	105	105	101⅜	103⅛	101	104½	102⅞	102⅞	103	105½	103½	103½	—	—
Potomac Electric Power 3¼s 1966	109	109¼	109	109	109⅛	109½	—	—	109½	109½	108¾	109½	108¾	108¾	109	109⅛	108¾	109	—	—	—	—	107¾	107⅞
1st mortgage 3¼s 1977	—	—	—	—	—	—	—	—	—	—	113¼	113¼	—	—	—	—	—	—	—	—	—	—	—	—
Pressed Steel Car 5s 1951	101	102¾	100½	102¼	101	102⅛	101	102¼	101¼	101¾	101	102¾	101¾	103	101⅞	102¼	102	102¼	102	102⅜	101¾	102⅜	101¼	102¼
Providence Securities deb 4s 1957	17	23	23⅜	28⅞	26	30½	25	29	25⅛	26½	23⅞	25¾	23½	24¾	22	23¾	20¼	22	21⅛	22½	20	24	24¼	29½
Providence Terminal 1st 4s 1956	—	—	—	—	—	—	98½	98½	100¼	100¼	—	—	100½	100½	—	—	—	—	100¼	100¼	—	—	—	—
Public Service Elec & Gas 3¼s 1968	110	110	—	—	—	—	110	110	110¼	110¼	110	110⅝	110⅞	110⅞	110⅝	110⅝	110	110	—	—	110	110	—	—
1st & refunding mortgage 3s 1972	106¾	107	—	—	107¼	107¼	107¼	107¼	106½	106⅞	106¼	107⅛	107⅞	107⅝	107	107½	106¾	107½	106⅞	107	107	107¼	107	107
1st & refunding mortgage 5s 2037	—	—	147½	147½	—	—	147½	147½	—	—	147½	147½	—	—	—	—	148⅛	148⅛	148⅛	148⅛	149¾	150	149⅞	149⅞
1st & refunding mortgage 8s 2037	—	—	—	—	—	—	224½	224½	224⅛	224½	224	224	—	—	—	—	—	—	—	—	—	—	224¼	224⅜
Public Service of North Ill 3½s 1968	110¼	111⅜	110	110⅜	109½	110½	109¼	110¼	109⅜	110⅛	109⅞	110⅛	108	109¼	105¾	106½	105⅜	105¾	105½	105¾	—	—	—	—
Quaker Oats 2⅝s debentures 1964	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	99¾	100⅛	99¾	100¼	100	100⅛	100	100½
Reading Co Jersey Central coll 4s 1951	97	99⅞	99	100	99	100⅜	99½	100	99⅝	100⅜	100¼	103	102	105	100	102⅛	101¼	103¾	101½	105	101¾	105	104½	105⅛
General & refunding 4½s ser A 1997	94	98⅞	97¼	99½	98	99½	99⅜	101¾	101¼	104⅞	100⅞	103⅞	102½	104½	103⅜	106	103⅝	105⅛	104⅝	106⅜	104⅞	106½	106	107½
General & refunding 4½s ser B 1997	94¼	98¾	97	99	97½	99⅜	99¼	101½	101½	104¾	101	102½	102½	103⅝	103⅜	105⅝	103½	105	104½	106¼	105½	106½	106	107
Remington Rand 3½s 1956	104¼	105½	105	106	105⅜	106	105	107	106½	107	107	107¼	106¾	107¼	107¼	107⅜	106⅞	107¼	107	107⅜	107½	107¾	106¾	107⅜
Republic Steel 4½s "B" 1961	105	106	104¼	105	104¼	104¾	104½	104⅞	104¼	104¾	—	—	—	—	—	—	—	—	—	—	—	—	—	—
General mortgage 4½s "C" 1956	105⅛	106¾	104⅜	105¼	104¼	104¾	104¼	104⅞	104¼	104⅞	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Revere Copper & Brass 3¼s 1960	101¼	102	102	102⅜	102⅜	102½	102½	102½	102⅜	102⅜	102¼	103	101½	102½	102½	102¾	103	103	102⅛	102¾	103	103¾	103¼	103¼
Rio Grande Western 1st gold 4s 1939	81	88½	88	93	92	95	90	94½	88⅞	92½	89½	93¾	86¼	92½	92	95	88⅜	92⅜	90⅞	94	93⅛	96⅞	96¼	99
1st cons & coll trust 4s ser A 1949	44½	49⅝	47¼	57⅝	55	58⅛	53½	57½	54¼	58½	54	59	55½	66½	60⅜	66	56¼	61	58¼	60½	59⅞	66	65½	72½
Rochester Gas & Elec—																								
General mortgage 3¾s series H 1967	111½	111½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
General mortgage 3¼s series J 1969	109½	109½	109½	109½	109½	109½	—	—	108¾	108¾	107¾	108½	108¼	108½	—	—	—	—	108¼	110¾	108¼	108¼	108¼	108¼
Rock Island Ark & La 1st 4½s 1934	39¼	46¼	45¼	50	46	48¼	44	47½	44	46⅜	46¼	49½	46¼	48½	45½	47⅜	44	46½	46	48½	47¾	51	51⅜	54½
Rutland-Canadian 4s stamped 1949	11½	12¾	11¼	13⅞	12⅛	16¾	13½	14½	12¾	13	11	13½	13½	16½	15½	17¼	14⅜	16	14	14	15	16½	16	19⅝
Rutland RR 4½s stamped 1941	12	14½	13¼	16	14½	19	15¾	17½	14⅞	15¾	13	15	13¼	17⅛	16⅝	19¼	15½	17⅜	14¾	16⅜	13½	17½	16¾	20⅝
Saguenay Power 4¼s series A 1966	106	106¾	106	106⅝	105	105½	105¼	106	105¾	106¼	106⅝	107½	107¼	108¼	107	107¾	106⅛	107½	106	106⅝	105	106¼	104¾	105⅞
St Jos & Grand Island 1st gold 4s 1947	106	106	106	106	106	106	106	106	106	106	—	—	—	—	—	—	—	—	—	—	—	—	—	—
St Lawrence & Adir 1st gold 5s 1996	62½	62½	66	66	67½	67½	68⅛	68¼	71⅛	71½	72¾	73¾	74	75½	73	76	71	71	74	76½	76	76	—	—
2d gold 6s 1996	—	—	63	64	65½	72¼	72¼	72¼	73½	73½	—	—	76	76⅜	76⅜	77	75	75	—	—	77	77½	—	—
St Louis Iron Mtn & Southern—																								
River & Gulf Div 1st gold 4s 1933																								
Stamped 4s 1933	95¼	98¼	96⅜	98	97⅜	99½	99⅛	100⅜	97½	100¼	97⅛	99	98¾	100	98¼	100¾	99¼	100½	100⅛	100½	x98¾	100¼	99½	100½
Certificates of deposit	95	96	96¼	98	98	98	99	99½	97	99¾	97	98	98¼	99½	98	100	100	100	—	—	x98½	99⅝	99½	100
St L Peo & N W 1st 5s 1948	81	84⅜	85	91¾	90½	92⅜	89½	91¾	90¾	93½	92¾	97¼	96⅜	101	—	—	—	—	—	—	—	—	—	—
St Louis Public Service 5s 1959	97½	99	97¼	98	97⅜	98½	98	99	98⅜	100	99¾	100	99¾	100⅛	100¼	101½	101	101½	100½	102½	100⅜	101	100¼	100⅜
St L Rocky Mtn & P 1st 5s stpd 1955	89½	90½	91	93½	93½	94	92½	93½	—	—	90⅛	93½	93	93	91	91	91	91	90½	91	91⅝	94	93½	94
St Louis-San Fran Ry 4s ser A 1950	33	40¼	38⅜	45	40⅝	44⅝	38½	44⅝	37⅜	42⅞	38⅝	43	41⅝	46½	39¼	42⅝	38½	42⅜	41¾	44¾	x41¼	46¾	44⅜	49⅞
Certificates of deposit	32¾	38⅜	38½	44	41	43¾	37½	42¾	36¾	42	38	42½	41	45½	39⅛	41⅞	38½	40¾	41	44¼	41	46	44½	49
Prior lien 5s series B 1950	36⅛	43¼	41⅝	49¼	45	49	41½	48¼	41¼	46	41½	46	44½	50	42¼	46¼	41	44⅜	43¾	47¾	x43½	49½	47¼	54
Certificates of deposit 1950	36½	42	42	48½	45½	47¼	43	46½	40¾	43⅝	42	45¼	44⅛	48¾	42	44¾	41	43	43½	46½	44⅛	48¼	47	52
Cons mortgage 4½s series A 1978	28½	34¼	32⅞	37¾	34¼	36¾	31¼	36⅝	31⅜	36¼	32⅝	36¼	34⅛	37¼	33¼	35½	31½	34¾	34¼	37¼	36¾	39½	x35⅞	40¼
Certificates of deposit stamped 1978	26¼	33¾	32⅝	37⅜	34	36	31	35¼	30⅜	35½	32½	36	33¾	36¾	32¾	34⅝	31⅛	34	34⅛	36⅜	36⅜	39	35½	39⅝
St Louis Southwestern RR 1st 4s 1989	97	98½	98½	102¾	102	102⅞	102½	103⅝	101½	106	104½	105	104½	105¾	105¾	106⅛	105¾	106	105	106⅜	104¾	103¼	106	107¼
2nd gold 4s inc bond ctfs Nov 1989	70⅜	72	76	83½	78½	80⅞	78¾	80	78⅞	80½	80	82⅞	83	86	x81½	82¾	81¾	83½	81¼	86	84½	86½	85	87⅛
1st terminal & unifying 5s 1952	57½	65⅛	64	73⅞	72	76⅛	70	73¾	70	78½	76⅝	82½	78½	82	56⅝	63	53	61⅛	62	64	62	66½	66¾	74⅝
General & refunding 5s ser A 1990	38¾	45¾	41⅜	48½	45⅛	50¼	48¼	54¼	50¼	60¼	57	63⅞	58¼	64	x52¼	56½	49	59½	58	62	59	70	69	79⅞
St Paul & Duluth 1st con 4s 1968	92	92	—	—	92¼	94¾	—	—	95	99⅛	93	93	100	100	—	—	—	—	100⅞	104¾	104¾	105	107	107
St Paul E Gr Tr 4½s 1947	22½	28	28	31¾	28¼	30⅜	—	—	29	30	30	30	31½	33½	—	—	—	—	—	—	—	—	—	—
St Paul & Kan City Sh L 1st 4½s 1941	30½	35½	35	38½	35⅝	37¼	32½	36⅜	34¼	37	33½	38½	35¼	37¼	32⅜	36½	32¾	35¼	35	37⅛	36¼	38¾	38⅝	42⅞
St Paul Union Depot 3½s "B" 1971	102	103½	102	102	102⅛	102⅛	104¼	104¼	—	—	104½	104½	104	104⅛	104	104	—	—	104	104	104	104	—	—
Schenley Distillers 4s 1952	104	104⅞	104¼	105	104½	105¼	103¾	105	104	104⅞	103¾	104¾	103⅞	104¾	103¾	104¾	104	104⅞	103½	105	104	104⅜	103⅜	104½
Scioto V & N E 1st gtd 4s 1989	126½	126½	126½	126½	—	—	126¾	128	127	128¼	128⅛	128⅛	—	—	—	—	—	—	128	128	128	128	—	—
Seaboard Air Line Ry 1st gold 4s 1950	43½	55¼	55½	68½	65¾	67⅞	61	66¾	60½	64½	60	66⅛	65	67	65	71¼	64	68	68	73⅛	73	77	77¼	88
Certificates of deposit	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Stamped 43	56	55	69	65⅜	68½	61⅛	67¼	61	65⅜	58½	67¼	65	69½	65⅜	72⅝	64¼	69¼	68¼	73¼	72½	78¼	81	88
Certificates of deposit	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Refunding 4s 1959	21¼	28½	27¾	32⅝	29½	31¾	28½	31½	28	30¼	27¾	31	29⅛	31⅜	28¼	31	26½	30⅜	30¼	32⅝	75½	76	77¾	83⅛
Ctfs of dep (N Y Trust)	20	27	26½	31	28⅞	30	27¼	30	27⅞	29¼	28	29½	27½	29¾	29	30½	28	30	29⅞	32	32⅝	35⅞	79	88⅞
Ctfs of deposit (Chemical Bank)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	32¼	35½	35¼	41½
1st & consolidated 6s series A 1945	28⅞	38¼	38	43	40¼	43¼	38⅛	42¼	37½	41½	37	42½	39½	43⅞	39¾	44⅜	38⅛	44	43¼	46	45⅞	49¾	36¼	40¼
Ctfs of dep (Guaranty Trust)	27⅞	37	37⅛	41¾	39¼	42	37¾	41	37	40¼	37	41½	38¼	42⅝	38¾	43½	33	43	42¾	45½	45½	49	48⅜	56
Ctfs of deposit (Chemical Bk)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	46½	49¼	48⅞	55½
Atlanta & Birmingham 1st 4s 1933	42½	54	54	60	55½	59	54⅞	57½	53⅛	55	53⅞	57½	56½	60½	56	61¾	57	61	60¾	65	65⅛	69	68¾	77
Seaboard All Florida 6s ser A ctfs 1935	40½	62	43½	49	40	43¾	40	55½	37¾	50	35	39	26¾	38½	27	31	23½	27⅝	24	27½	23¼	28	28	32
Series B certificates of deposit 1935	49	49	42	42	—	—	42	54	—	—	36	36½	34¼	34¼	—	—	25	25	—	—	23½	24½	30⅞	30⅞
Shell Union Oil 2½s 1954	100	100⅞	100	100⅜	100⅛	100⅞	100⅜	101½	101	102	100½	101½	101	102	101⅞	102½	101⅞	102½	101⅞	102½	101½	102¼	101⅜	102¼
2¾s sinking fund debentures 1961	100½	100½	100¼	100¼	100¾	102	—	—	101	102⅛	101	101½	101	101½	101¾	101¾	102	102¼	101¾	102¼	102	102	—	—
Silesian American 7s 1941	52¼	53	54½	55½	54⅜	55	56½	65½	60	60⅝	60	60	60	63	65	68	68	70	70¼	70½	68	70¼	66½	68½
Simmons Co debenture 4s 1952	104¼	105⅜	103⅛	104¼	103⅜	104½	103⅜	104¼	103¼	104	103¼	104⅛	104	105¼	104	105¼	105	105¼	104	105¼	103⅜	105	103½	104½
Sioux City & Pacific—See Chic & North Western																								
Skelly Oil debenture 3s 1950	103	103	103	103	103¼	103⅜	103¼	103⅜	103¼	103⅝	—	—	103⅜	103⅝	103¼	103¾	103¾	103¾	103½	103¾	103⅛	103⅝	103	103¾
Socony-Vacuum Oil 3s debentures 1964	105¼	106¼	105½	106¼	105¾	106½	106	106⅜	105¾	106¼	105½	106¼	105¾	106⅜	105⅞	106¼	105¾	106¼	105½	106¼	105¾	106½	105¾	106½
South & North Alabama gtd 5s 1963	—	—	123	123	124	124	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Southern Bell Tel & Tel 3¼s 1962	107	107½	107	107	107⅛	108	108	108¾	108⅜	108¾	107¾	108½	108	108⅝	108½	109	107¼	107½	107½	108	107	107⅞	106⅛	107¾
3s debentures 1979	105½	106¼	106½	107½	106¾	107¾	106¼	107	106½	107½	107	108½	107	107¾	107¾	109	108	109⅜	107	109¼	107½	108¼	107½	108½
South Pacific Co Cent Pac coll 4s 1949	95⅞	98¾	97½	98½	97½	100	99½	100⅛	99⅞	101½	101	101⅜	100¾	101	100⅝	100⅝	100⅜	100⅝	100⅛	100⅛	99⅛	100⅛	—	—
4s registered 1949	94	96	95	95½	95	99	99	99	99	101¼	101	101	—	—	100¼	100⅝	—	—	100⅛	100⅛	—	—	—	—
1st 4½s (Oregon Lines) ser A 1977	69	76½	75¾	82	78½	82⅛	81	84	82¾	89¾	82¼	89½	82	85½	83	87⅜	80¾	86¼	86¼	93¼	90⅝	95	94¾	99¾
Gold 4½s 1968	66⅝	73¾	73½	80⅜	75½	79¼	76⅝	80¼	80	85	77¾	85	76	80½	76	80¼	72¼	78½	78¼	88	86½	90½	90	93
Gold 4½s with warr May 1 1969	65⅞	72⅞	72¾	80¼	75⅛	79¼	75⅜	80¼	79¾	84¼	76⅝	84½	76	80	74½	79	71⅜	78⅜	78¼	86½	84¾	88	87⅜	92½
Gold 4½s 1981	65¾	71¾	71½	78	74¼	78½	75½	78¾	77¾	83⅞	76¼	84	75¾	79⅜	73⅜	78½	70½	77	77	86	84¾	87¾	87¼	92
San Francisco Terminal 1st 4s 1950	101⅝	103½	102½	103⅜	102¼	104	103¾	104¾	103⅞	106⅛	104¼	106	105	106	105	106¼	105⅜	106¼	105¾	106½	106⅜	107	105½	106
Southern Pac RR 1st ref gtd 4s 1955	91½	96¼	94½	96	94⅜	96¾	95¼	99⅜	98⅞	101	98¾	101¼	100⅛	102¾	102	104¾	101⅜	103	102¾	105¼	103⅝	105¼	104⅜	105⅞
Southern Ry 1st consolidated 5s 1994	105	108⅜	108	110¼	109¾	110¾	111	112¾	111	114¼	110½	114	113	118¼	114¼	117¾	113¾	116½	115⅝	120	118½	119½	118¾	123
Devel & general 4s series A 1956	73½	78¼	77⅝	80¾	80	80¾	80½	84⅜	83	86½	85⅜	87	85½	87½	85¾	87⅞	86¾	88¼	88	94¼	92½	95	94½	97¼
Development & general 6s "A" 1956	92½	95⅞	95½	99	98	99¾	99¼	100¾	100¼	102¾	103	104¾	104	105	104½	105½	104¼	105⅛	104¾	109	108⅝	111	111¼	115
Devel & general 6½s series A 1956	96	100¼	99¾	102	102	103⅜	102	104¼	103⅛	106	105¼	108½	107	108½	108¼	109¼	108¼	110	108⅞	112½	112¾	115	115¼	119
Memphis Div 1st gold 5s 1996	100⅞	103	103¼	105	104½	106⅛	106	108	108½	110	109½	110	107¾	110	110½	113⅛	110⅜	113⅛	111	115¼	116⅛	119½	116	116⅜
St Louis Div 1st gold 4s 1951	100½	103	102	103	102	104⅜	103⅞	105½

NEW YORK BOND RECORD

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Texarkana & Ft Smith 1st 5½s A 1950	91¼	94	93	96¾	96	98½	97	99⅞	99⅝	102	100	103⅛	102	103	100	102⅝	106⅜	104¼	103⅜	104⅜	104⅛	105¾	105⅛	106
Texas Corp 3s 1959	105½	106½	105	106	105⅛	105¾	105¼	105¾	105½	106¼	105¾	106¼	105⅞	106½	106¼	106⅞	105¾	106½	105¾	106¼	105½	106	105½	106¼
3s debentures 1965	105½	106¼	105¼	106⅛	105⅝	106¼	106	106¼	105½	106¼	105⅝	106⅜	106	106⅜	106	106⅞	106⅛	106⅜	106⅛	106¾	105¾	106½	106	106¾
Texas & Pacific 1st gold 5s 2000	115½	115⅝	115⅝	117	117⅛	118½	118¾	119¼	119	120	119¼	121	121	124⅛	124	124⅜	124	124½	124½	125¾	125	128	128	128½
General & refunding 5s ser B 1977	81¼	86½	84½	90⅞	89¼	91	89⅞	91	90¼	96⅝	91	94½	91½	94	92⅞	93⅞	92	95½	95¾	99	99	101⅜	100	102¾
General & refunding 5s ser C 1979	79⅞	85¾	84½	90¾	89¼	90⅞	89¾	91	90¼	95½	90⅜	94⅛	91	93¾	92¼	93½	92¾	95¼	95⅛	98½	98	101⅜	100	102¾
General & refunding 5s ser D 1980	80¼	85¼	84¼	90½	89¼	90⅞	89¾	91	90⅛	96	90⅜	94	90¾	93¾	92½	93½	93	95¼	95⅜	98½	98	101¼	99¾	102½
Tex Pac-Mo Pac Ter 5½s ser A 1964	110	112	110⅛	110¾	110⅝	110⅝	110¾	111	108	110¼	--	--	--	--	--	--	--	--	--	--	--	--	--	--
3⅜s 1974	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	104	104⅜	103¼	104	103¾	103¾	--	--
Third Avenue 1st refunding 4s 1960	71	73¾	73¾	79	77⅛	79½	77	79½	79	83¼	79⅝	81½	79⅞	82¾	80	82½	80½	82¼	81	84	84⅝	88¼	87	91
Adjust income 5s 1960	30¾	35¼	34½	37½	34½	37	31½	33¾	32¼	35½	32	35⅜	34¾	40½	37⅝	40⅛	36⅜	39¼	35¾	x38	36¾	39¼	38	55¾
Toledo & Ohio Central 3¾s 1960	96⅞	100½	100	100⅛	101	101¾	101⅛	102¾	101¾	102	102⅜	103	102¾	103	103	103½	103	104	103⅛	103¾	103¾	104⅛	104	104⅜
Toledo St L & West 50-yr gold 4s 1950	101¼	102¼	102	102½	102⅜	104	103¾	104	102	102½	102	102¾	101¾	102½	102¼	102⅞	102¼	102⅞	102¼	103	101½	102⅜	102¼	102½
Toronto Ham & Buffalo 1st 4s 1946	101⅞	101⅞	102	102	102½	103	102½	102½	102⅞	103⅜	103⅝	103¾	103¾	103¾	--	--	--	--	103¾	103¾	--	--	--	--
Tri-Continental Corp 5s 1953	107	107	106¾	107	106¾	107¼	107¼	107¼	107¼	107¼	107	107¼	107⅛	107½	107¼	107¼	107⅜	107¾	107¼	107⅜	107⅛	107¼	106	107⅜
Union Electric of Missouri 3⅜s 1971	111	112	111½	111⅞	111⅛	111¾	111	111⅞	111¼	111½	110¾	111¼	111⅛	112	111⅜	112	111⅜	112	111⅜	111¾	111	111½	110⅜	111
Union Elev Ry (Chicago) 1st 5s 1945	19¾	19¾	19	19½	19	19	--	--	--	--	19½	19½	--	--	20¾	20¾	--	--	18	18	--	--	17	17¾
Union Oil (Cal) 3s debs 1959	103¼	104	104	105¾	105½	105¾	104⅛	106	104¼	105	104¾	105	105	105¾	105½	106½	105½	106	105¾	106	105½	105¾	105	105½
3s debentures 1967	102½	103	103	104	103¼	104	102¾	103½	103	103¾	102½	103¾	103	103⅝	103¼	104	103½	104	103¼	104⅜	103¼	104¼	103¾	104⅜
Union Pac RR 1st & land grant 4s 1947	107½	108⅜	107½	108	107⅜	107⅞	107⅜	108	107⅛	107¾	107¼	107¾	107¼	107¾	107	107⅝	106¾	107⅛	106⅜	107	106⅜	107	103⅛	106½
34-year 3½s debentures 1970	102⅞	104¾	103⅛	103⅞	103¼	104	103½	104¾	104	105⅜	104⅜	106	106	107	106	107	105¾	107	105	106¼	105	106⅜	106¼	107
35-year 3½s debentures 1971	102½	103¾	103¼	103⅞	103	104	103¼	104⅞	104	105	104½	105½	106	106½	105¾	106⅜	105¾	106¾	105	106⅛	105⅝	107	106¼	107
Refunding & mtge 3½s ser A 1980	109	110¼	109	110	109¼	110¼	109¾	110½	109⅛	110⅛	109	110¼	110⅜	111⅜	108¾	110⅜	108½	110¾	108¼	110	109⅜	110½	107½	109½
United Biscuit 3½s 1955	106½	106¾	106¾	107	106	106⅞	106	106¼	106	107	106½	107¼	107⅛	107⅛	108¼	109¾	108¾	108¾	106½	109¼	106⅜	107	106¾	107
United Cigar-Whelan Stores 5s 1952	100¾	102½	101⅝	102¼	101¾	102¾	101¾	102¾	101¾	104	101½	103½	102	102⅜	102¼	103	101¾	103¼	101½	103	101½	101⅞	101	103
United Drug Co (Del) 3¼s 1958	101¾	102⅛	102¼	102¾	102	102⅝	102	102⅝	102¼	104¼	103½	104¼	103⅜	104½	104	104⅞	104½	105	104	105⅛	104	105	104⅞	105⅜
United States Steel Corp—																								
Serial debentures—																								
2.05s May 1 1949	--	--	101⅛	102⅛	102⅛	102⅛	--	--	--	--	--	--	--	--	--	--	100¾	100¾	--	--	--	--	--	--
2.10s Nov 1 1949	--	--	--	--	102½	102½	102½	102½	--	--	101¾	101¾	--	--	--	--	--	--	--	--	--	--	--	--
2.15s May 1 1950	101⅛	101⅛	100⅞	101⅛	--	--	100⅞	100⅞	--	--	--	--	--	--	--	--	101	101	--	--	--	--	--	--
2.20s Nov 1 1950	--	--	--	--	101⅞	101⅞	--	--	101¾	102	101½	101¾	--	--	101½	101½	101½	101½	--	--	--	--	--	--
2.35s May 1 1952	101⅛	101⅛	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2.40s Nov 1 1952	--	--	--	--	--	--	101½	101⅞	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2.45s May 1 1953	--	--	--	--	--	--	101¼	101¼	--	--	--	--	--	--	--	--	101¾	101¾	--	--	--	--	--	--
2.50s Nov 1 1953	103	103	103	103	--	--	101¾	101¾	--	--	--	--	102⅛	102⅛	102	103½	102	102	--	--	--	--	--	--
2.55s May 1 1954	--	--	--	--	--	--	--	--	--	--	102	102	102¼	102¼	--	--	102	102¼	--	--	--	--	--	--
2.60s Nov 1 1954	--	--	--	--	--	--	--	--	101⅝	101⅝	102	102½	--	--	--	--	--	--	--	--	--	--	--	--
2.65s May 1 1955	102	102	102⅛	102⅛	--	--	--	--	102¾	102¾	103	103	--	--	--	--	--	--	--	--	--	--	--	--
United Stockyards 4¼s w w 1951	102½	102¾	101⅝	102¾	102¼	102⅞	102½	102⅞	101¾	102⅞	102½	103¼	103¼	104¾	102½	104	101½	102¾	101½	101½	101½	101½	--	--
Called bonds	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	101½	101½	--	--	--	--
Universal Pictures 3¾s 1959	--	--	--	--	--	--	--	--	99	99¼	98	99	97¾	98½	97¾	99¼	98¾	99¼	98½	99	98½	99	97⅞	99
Vandalia RR—																								
Consol 4s series B 1957	--	--	--	--	--	--	112	112	112	112	--	--	112	112	--	--	--	--	--	--	112¼	113	--	--
Virginia Elec & Power 3½s ser B 1968	109½	110¼	110¼	110¼	111	111½	111½	111¾	111¼	111½	110½	110¾	110¼	110½	110½	110½	--	--	106	106¼	106¼	107	106¼	107
1st & ref mtge 3s ser D 1974	--	--	--	--	--	--	--	--	--	--	--	--	--	--	105⅜	106¼	105¾	106	104½	105⅜	105¼	106¼	106	106
Virginia Iron Coal & Coke 1st g 5s 1949	90	90⅜	91¼	91¼	95¼	95¼	93¼	96	--	--	96	96	98⅛	98⅛	98⅛	98⅛	98¼	100	99½	100	--	--	--	--
Virginia Public Service 3¾s 1972	110⅝	110⅜	110¼	110¼	110½	111	110½	110½	110½	111	--	--	--	--	--	--	--	--	--	--	101	103½	103½	103½
Virginia & Southwest 1st gtd 5s 2003	--	--	100½	102	101	101½	--	--	--	--	104	104	104¼	106½	106⅜	106⅜	106¾	106¾	107	107⅞	--	--	108	108
1st consolidated 5s 1958	80	88½	87½	89½	87½	89½	88⅞	93⅛	93	97	93⅞	97	94½	97	93⅛	97	92⅛	95½	95¾	98	97¼	99	99	100¼
Virginian Ry. 3¾s series A 1966	110	111	109¾	111	109¾	111	109½	111	109¾	110⅜	109¼	109⅞	106¾	109½	107	108½	107¼	108¾	107⅛	108½	107⅝	108½	107½	108½
Wabash RR—																								
4s series A 1971	100¼	103¼	102	104	102	102¼	102⅞	104	103	104⅞	102¼	104	102½	103⅝	103⅝	104¾	102¼	103¾	101⅞	103	101⅝	102⅝	101¾	102¼
4s series A 1981	68	71¼	69⅝	80¾	79	82½	76¼	80¼	76½	79	78½	86	86¼	87¾	82	84½	84⅛	88½	87⅛	89¾	87	88½	87¼	94
4½s series B 1991	56	63	61¼	76¾	74	78½	70	74¼	71¾	75¼	75¼	84	77⅝	82½	74	78	72	79½	77¼	83	76	82¾	84	90
Ref & general 5½s "A" 1975	40½	40½	41¼	44	45	45	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Ref & general 5s "B" 1976	--	--	41	41	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Ref & general 4½s "C" 1978	37	39	--	--	--	--	42	42	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Ref & general 5s "D" 1980	40	40½	40¼	42	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Walworth Co 1st 4s 1955	95⅜	98½	96	97½	97½	99½	99¼	99⅞	99	100¾	99⅞	102	99½	101	100	101	100½	101⅛	100½	102	100⅜	102	99¾	100¾
Warren RR 1st & ref gtd 3½s 2000	38⅝	44	43½	47⅛	43⅛	46	43⅛	48½	47⅛	51⅛	50	53	47½	50⅛	45¾	49	44½	47	47	50½	49½	52½	52	60½
Washington Cent Ry 1st gold 4s 1948	--	--	98	98	99⅛	100½	101	101⅝	101½	102	101¾	102½	101¾	101¾	102⅛	102⅛	102	102⅛	102	102½	102⅛	102¾	102½	102½
Washington Terminal 1st gtd 3½s 1945	--	--	101	101	101½	101½	--	--	--	--	101	101	--	--	100⅞	100⅞	--	--	--	--	--	--	100⅛	100⅛
1st guar 40-yr 4s 1945	--	--	101	101	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Westchester Ltg 5s stamped gtd 1950	118½	118¾	118½	118¾	118	118½	118	118	118	118	117⅛	117⅛	117⅛	119	--	--	118	119	118¼	118½	118	118	118	118
General mortgage 3½s 1967	109	109½	108½	109⅞	109⅛	109¾	109	109½	108¾	109½	108⅝	109¾	108¾	109	108½	108½	106¾	108½	106¾	107	106¼	106½	106⅜	107
West Penn Power 3½s series I 1966	111¼	112¼	110¼	111¼	110⅜	111½	111½	112	110⅞	112	110⅝	111⅞	109¾	111	109¾	110⅞	110½	111	109¾	110⅞	109½	110	109	110⅜
5s series "E" 1963	110⅝	111½	110⅛	110⅝	108	111¼	106½	107	105¾	106	--	--	--	--	--	--	--	--	--	--	--	--	--	--
West Maryland 1st gold 4s 1952	88½	92⅞	92¾	95¼	94¾	96⅝	96¼	98½	98	101	99	100¾	96¾	100⅜	100¼	102¾	102¼	103¼	102½	105½	104¼	105½	104⅛	105⅜
1st & refunding 5½s series A 1977	98¾	101	100¾	102½	102	104¼	103⅜	104⅞	103½	105¼	104¼	106¼	105¼	106¾	105½	106	105¼	106½	105½	107	106½	107½	106½	107¾
Western Pacific RR 1st 5s ser A 1946	77⅜	84⅞	85¼	99	92½	98	89⅛	94	91¼	93¾	92	96¼	94⅛	99¾	93¼	98	92½	99½	96⅞	99¾	98⅜	106½	105½	111
Assented	77	84¾	87	99¼	92½	98	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
General mortgage 4½s series A 2014	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	93	93½
West Union Tele fund & R E 4½s 1950	102	103	101½	102⅞	102⅛	104¾	104⅜	106¾	106⅜	107⅜	107	107½	107¼	108	107½	108¾	106	108	107⅜	108	106⅜	108	107	108
Gold 5s 1951	102	103¾	102½	104½	104	104⅞	104⅜	106⅞	105½	107⅛	104½	106½	105	106	105⅛	106⅝	105⅝	106½	105⅜	106½	105¼	106¼	105¼	106¼
30-year 5s 1960	101¾	102¾	100⅞	102½	101⅛	103¾	103¼	105⅜	104⅜	105⅞	105¼	107	105¼	106¼	105	106¼	105½	106½	105½	107	106⅜	107¼	105¼	106⅜
Westinghouse Elec & Mfg 2⅛s 1951	101¼	101⅝	101	101⅜	101½	101⅝	101½	101¾	101⅜	101⅞	101⅛	101¾	101¼	101¾	101½	101¾	101½	102	101¾	102¼	102	102½	102	102¼
West Shore 1st 4s guaranteed 2361	55¾	64½	63¼	72½	65¾	68	66	69½	67⅛	72⅜	65	72⅞	67	70	67	68½	64¼	67½	66	68¼	66¼	72	72¼	80
Registered 2361	53	60½	59¼	67¾	62¼	64½	63	66½	63¾	69¼	63¾	69½	64⅛	66¾	62½	65	60	62¾	61⅛	64	63	68½	68½	77
West Virginia Pulp & Paper 3s 1954	102⅝	102⅝	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wheeling & L Erie 1st cons g 4s 1949	111	111¼	111	111	111½	111¾	110⅜	110¾	--	--	111	111⅛	110¼	110¼	--	--	110¼	110¼	110	110	--	--	--	--
Wheeling Steel 8½s "B" 1966	91⅜	93⅜	93	94¼	93½	95	94	95½	95	98	96⅛	98¾	98⅜	99¾	99¼	100	99¼	100	99¾	100⅜	99⅜	101¼	101	103
Wilson & Co 3s 1958	101⅞	103¾	102⅝	103	102½	103	102⅛	103½	102½	103¼	103¼	104	104	104½	103¼	104	103	103⅞	103¼	103⅞	103⅜	104	104	105
Winston-Salem S B 1st 4s 1960	116⅛	116⅛	116⅛	116⅛	116⅛	116⅛	116⅛	116⅛	116⅛	116⅛	--	--	116⅛	116⅛	--	--	--	--	--	--	117	117	117¼	117¼
Wisconsin Central 1st gen gold 4s 1949	57¼	65¼	65½	74½	67½	73¼	64¾	72	65	72	66⅞	73	65¾	68½	62⅜	70⅜	61¼	67¼	66½	70½	69	75¼	72½	80¾
Certificates of deposit	60⅛	60⅛	66	70	67¾	70	--	--	68	68	66½	66½	66	67	62	62	61	66	68	68¼	70	70	74½	74½
Superior & Duluth Div 1st 4s 1936	16¾	20⅜	19¾	22⅝	17½	21¼	18	18⅞	16⅛	18	16½	18¼	15½	17½	15½	16¾	14¾	16	16	19½	18¼	19	19	24½
Certificates of deposit	15¾	18	--	--	--	--	--	--	--	--	--	--	14⅛	15	--	--	--	--	15½	15½	15⅜	17	--	--
Wisconsin Electric Power 3½s 1968	109¾	110⅛	110½	110½	109⅝	110½	109½	110¼	109¾	110¼	109½	109¾	109⅜	109⅜	110	110⅛	110	110⅜	109¾	110	108¾	109½	108	109
Wisconsin Public Service 3¼s 1971	107¾	108	--	--	108⅜	108⅜	107⅞	108⅛	107⅞	108⅜	107⅝	108½	108½	110	110⅛	111	--	--	109	109	109¼	109½	109	109
Youngstown Sheet & Tube—																								
Convertible debentures 4s 1948	102	102⅞	102⅞	104	101½	103⅞	101½	102	101⅛	102	100⅛	101 3/32	--	--	--	--	--	--	--	--	--	--	--	--
1st mortgage 3¼s "D" 1960	101¼	101⅞	102	102¾	102¼	102¾	102	102⅝	102⅜	104⅛	103½	106	105⅛	106	105¼	105¾	104¼	105½	104	104⅞	104⅛	105¼	104¾	105½

a Deferred Delivery Sale r Cash Sale t Odd lot sale. a Deferred delivery sale.

J. P. Morgan & Co. Inc., Reports 1944 Earnings of $5,314,804

Stating that the operations of J. P. Morgan & Co., Inc., during 1944 have again been governed largely by conditions produced by war, George Whitney, President, reported to the stockholders on Jan. 17 that "in general, deposits have stood at higher levels" and "loans for normal commercial purposes have remained at low levels."

At the outset of his report Mr. Whitney stated that "the American community is united in the determination that until the war has been won, all our energies must be directed to winning it." "But" he says "every responsible person, so far as is consistent with this primary purpose, will naturally wish to give thought to the problems that will confront the nation as a whole in the post-war period. These problems are, in the first instance, domestic. They involve the achievement of large-scale industrial employment and prosperity, wholesome agricultural conditions, and a sound fiscal policy. The solution is not simple, but the task will prove less difficult if we can all submerge what may for the moment seem to be our individual interests into the joint effort of the nation as a whole. The interests of each American citizen, no matter what his walk of life, are necessarily interwoven with those of all the others. No policy conceived with the interests of a particular group uppermost can ultimately be to the benefit of the nation."

Mr. Whitney goes on to say:

"The working out of the international situation and of America's role in it is also essential. The prosperity of our country cannot be dissociated from developments in the rest of the world. This country's interests are bound to be best served by calm and fair consideration of the viewpoints and needs of other peace-loving countries, having in mind always that purely selfish points of view, whether political, economic, or financial, must be subordinated to the larger benefit of the nation as a whole."

In his report of the operating results of the company for the year ended Dec. 31, 1944 compared with the previous year Mr. Whitney indicates net earnings of $5,314,804 at the end of 1944 against $4,332,020 at the close of 1943. The figures follow.

	1944		1943	
Income:				
Net earnings from interest	$8,189,031		$7,077,039	
Fees and commissions	1,772,887	$9,961,918	1,900,363	$8,977,402
Expenses:				
Operating expenses	$4,115,797		$4,156,152	
Miscellaneous taxes and expenses	508,078	4,623,875	527,668	4,683,820
Operating earnings, before security profits and Federal income taxes		$5,338,043		$4,293,582
Security profits		1,619,029		987,302
		$6,957,072		$5,280,884
Earnings, before Federal income taxes		1,642,268		948,864
Federal income taxes				
Net earnings		$5,314,804		$4,332,020

The report also says:

"Expenses in 1944 included $120,000 credited to the Post-war Adjustment Reserve, which on Dec. 31, 1944 stood at $360,000.

"The net earnings for 1944, amounting to $5,314,804, were credited to Undivided Profits, from which account $1,300,000 was disbursed to the Stockholders in dividends, and $2,687,326 transferred to General Reserve, leaving a net balance in Undivided Profits of $4,429,102 on Dec. 31, 1944, an increase during the year of $1,327,478."

In his report Mr. Whitney also has the following to say:

"The Company's investment in Morgan Grenfell & Co. Limited, London, stands unchanged and consists of £183,000 4% Preference Shares and £250,000 Ordinary Shares. As pointed out last year, a recapitalization of Morgan Grenfell & Co. Limited and disposal by the Company of a part of its holdings of Preference Shares yielded £801,140 in cash which, being subject to the restrictions of the British finance regulations, is invested in relatively short-term sterling securities.

"Late in the year the reopening of communicatioin with France made it possible to resume active consideration of the plans previously reported to stockholders regarding the succession by Morgan & Cie., Inc., a wholly-owned subsidiary of the Company, to the business of Morgan & Cie., Paris. The Company proposes, pursuant to authorization of its Board of Directors, to increase its holdings of capital stock of Morgan & Cie., Inc., from the present $150,000 acquired by the Company without cost to it, to $1,000,000 by subscribing and paying for an additional $850,000 capital stock. Consideration of steps appropriate to effect the succession under the laws and regulations of France and of this country are actively under consideration and it is hoped that arrangements can be consummated in due course."

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1944

(Compiled from sales made at the New York Stock Exchange. Quotations after decimal point represent one or more 32ds of a point)

	Treasury 4¼s 1947-52	Treasury 4s 1944-54	Treasury 3¾s 1946-56	Treasury 3¼s 1944-46	Treasury 3⅛s 1946-49	Treasury 3⅛s 1949-52	Treasury 3s 1946-48	Treasury 3s 1951-55	Treasury 2⅞s 1955-60	Treasury 2¾s 1945-47	Treasury 2¾s 1948-51	Treasury 2¾s 1951-54	Treasury 2¾s 1956-59	Treasury 2¾s 1958-63	Treasury 2¾s 1960-65	Treasury 2½s 1945	Treasury 2½s 1948	Treasury 2½s 1949-53	Treasury 2½s 1950-52	Treasury 2½s 1952-54	Treasury 2½s 1956-58	Treasury 2½s 1962-67
January—																						
Opening	111.23	*103.2	106.9	100.25	105.18	---	---	---	111.24	103.11	---	109.3	111.9	---	111.12	---	---	106.17	---	---	---	---
High	111.23	*103.2	106.9	100.25	105.18	---	---	---	111.25	103.11	---	109.3	111.9	---	111.12	---	---	106.18	---	---	---	---
Low	111.23	*103.2	106.9	100.18	105.18	---	---	---	111.20	103.11	---	109.3	111.9	---	111.12	---	---	106.16	---	---	---	---
Close	111.23	*103.2	106.9	100.18	105.18	---	---	---	111.20	103.11	---	109.3	111.9	---	111.12	---	---	106.18	---	---	---	---
February—																						
Opening	111.14	102.28	---	---	---	---	---	111.6	111.30	---	106.24	---	111.11	---	112.6	---	---	---	---	---	---	---
High	111.14	102.29	---	---	---	---	---	111.6	111.30	---	106.24	---	111.11	---	112.6	---	---	---	---	---	---	---
Low	111.14	102.28	---	---	---	---	---	111.6	111.30	---	106.24	---	111.11	---	112.6	---	---	---	---	---	---	---
Close	111.14	102.28	---	---	---	---	---	111.6	111.30	---	106.24	---	111.11	---	112.6	---	---	---	---	---	---	---
March—																						
Opening	111.14	---	105.27	100.11	105.4	110.19	---	111.10	112.5	---	---	109.12	---	---	112.3	103.9	---	---	---	---	---	100.14
High	111.14	---	105.27	100.11	105.4	110.19	---	111.10	112.5	---	---	109.12	---	---	112.3	103.9	---	---	---	---	---	100.17
Low	111.14	---	105.27	100.11	105.4	110.19	---	111.10	112.5	---	---	109.12	---	---	112.3	103.9	---	---	---	---	---	100.14
Close	111.14	---	105.27	100.11	105.4	110.19	---	111.10	112.5	---	---	109.12	---	---	112.3	103.9	---	---	---	---	---	100.17
April—																						
Opening	111.13	102.10	105.27	---	---	---	---	111	112.3	103.1	*106.27	---	111.9	---	111.20	103.9	---	---	---	103.31	103.22	---
High	111.13	102.10	105.27	---	---	---	---	111.11	112.3	103.1	*106.27	---	111.9	---	111.20	103.9	---	---	---	103.31	103.22	---
Low	111.13	102.10	105.27	---	---	---	---	111.9	112.3	103.1	*106.27	---	111.9	---	111.20	103.9	---	---	---	103.31	103.22	---
Close	111.13	102.10	105.27	---	---	---	---	111.11	112.3	103.1	*106.27	---	111.9	---	111.20	103.9	---	---	---	103.31	103.22	---
May—																						
Opening	111.13	102	105.23	---	---	---	---	111.5	112	103	106.20	---	111.9	---	111.7	---	106.24	---	---	104	103.21	100.16
High	111.13	102	105.23	---	---	---	---	111.6	112	103	106.20	---	111.9	---	111.11	---	106.24	---	---	104	103.21	100.16
Low	111.4	102	105.23	---	---	---	---	111.5	112	102.28	106.20	---	111.9	---	111.7	---	106.24	---	---	103.31	103.21	100.16
Close	111.4	102	105.23	---	---	---	---	111.6	112	102.28	106.20	---	111.9	---	111.8	---	106.24	---	---	103.31	103.21	100.16
June—																						
Opening	110.30	101.26	---	---	105	110.16	---	111.5	112.9	102.24	---	109.10	*111.16	111.10	---	102.29	---	---	---	---	103.17	100.11
High	110.30	101.25	---	---	105	110.16	---	111.5	112.9	102.24	---	109.11	*111.16	111.10	---	102.29	---	---	---	---	103.17	100.14
Low	110.30	101.26	---	---	104.28	110.16	---	111.4	112.8	102.20	---	109.10	*111.16	111.10	---	102.28	---	---	---	---	103.17	100.11
Close	110.30	101.26	---	---	104.28	110.16	---	111.4	112.8	102.20	---	109.11	*111.16	111.10	---	102.28	---	---	---	---	103.17	100.14
July—																						
Opening	110.29	101.17	105.9	---	104.28	---	104.20	---	112.9	---	---	---	---	---	111.31	---	106.16	---	---	---	---	100.12
High	110.29	101.18	105.9	---	104.28	---	104.20	---	112.9	---	---	---	---	---	111.31	---	106.16	---	---	---	---	100.12
Low	110.29	101.15	105.9	---	104.21	---	104.20	---	112.8	---	---	---	---	---	111.31	---	106.16	---	---	---	---	100.11
Close	110.29	101.15	105.9	---	104.21	---	104.20	---	112.10	---	---	---	---	---	111.31	---	106.16	---	---	---	---	100.11
August—																						
Opening	---	---	---	---	---	---	---	---	112.13	102.14	106.12	---	111.15	---	---	---	---	106.31	---	103.29	---	---
High	---	---	---	---	---	---	---	---	112.13	102.14	106.12	---	111.15	---	---	---	---	106.31	---	103.29	---	---
Low	---	---	---	---	---	---	---	---	112.2	102.14	106.12	---	111.15	---	---	---	---	106.31	---	103.29	---	---
Close	---	---	---	---	---	---	---	---	112.2	102.14	106.12	---	111.15	---	---	---	---	106.31	---	103.29	---	---
September—																						
Opening	---	*100.31	---	---	104.8	109.28	104.8	110.30	111.30	102.13	106.3	---	---	111.13	111.8	---	---	106.18	107.7	103.30	---	---
High	---	*100.31	---	---	104.8	109.28	104.8	110.30	111.30	102.13	106.3	---	---	111.13	111.8	---	---	106.18	107.7	103.30	---	---
Low	---	*100.31	---	---	104.8	109.28	104	110.9	111.16	102.11	106.3	---	---	111.13	111.8	---	---	106.14	107.7	103.30	---	---
Close	---	*100.31	---	---	104.8	109.28	104.8	110.9	111.16	102.11	106.3	---	---	111.13	111.8	---	---	106.14	107.7	103.30	---	---
October—																						
Opening	110.10	100.25	---	---	104.3	---	---	110.14	111.21	102.3	---	108.19	---	111.7	---	---	---	106.18	---	103.30	---	---
High	110.10	100.25	---	---	104.3	---	---	110.14	111.25	102.3	---	108.19	---	111.7	---	---	---	106.18	---	103.30	---	---
Low	110.10	100.25	---	---	104.3	---	---	110.14	111.21	102.3	---	108.19	---	111.7	---	---	---	106.18	---	103.30	---	---
Close	110.10	100.25	---	---	104.3	---	---	110.14	111.23	102.3	---	108.19	---	111.7	---	---	---	106.18	---	103.30	---	---
November—																						
Opening	109.24	100.15	---	---	---	---	---	---	111.22	---	---	---	---	---	111.28	---	---	106.14	---	---	---	---
High	109.24	100.15	---	---	---	---	---	---	111.22	---	---	---	---	---	111.28	---	---	106.14	---	---	---	---
Low	109.24	100.15	---	---	---	---	---	---	111.22	---	---	---	---	---	111.28	---	---	106.14	---	---	---	---
Close	109.24	100.15	---	---	---	---	---	---	111.22	---	---	---	---	---	111.28	---	---	106.14	---	---	---	---
December—																						
Opening	---	*100.6	---	---	103.21	---	---	110.17	112.6	---	---	---	---	---	112.17	---	---	106.28	---	---	103.21	---
High	---	*100.6	---	---	103.21	---	---	100.24	112.24	---	---	---	---	---	112.17	---	---	106.28	---	---	103.21	---
Low	---	*100.6	---	---	103.21	---	---	110.17	112.6	---	---	---	---	---	112.17	---	---	106.28	---	---	103.20	---
Close	---	*100.6	---	---	103.21	---	---	100.24	112.24	---	---	---	---	---	112.17	---	---	106.28	---	---	103.20	---

	Treasury 2½s 1963-68	Treasury 2½s 1964-69	Treasury 2½s 1964-69	Treasury 2½s 1965-70	Treasury 2½s 1967-72	Treasury 2¼s 1951-53	Treasury 2¼s 1954-56	Treasury 2¼s 1956-59	Treasury 2s 1948-50	Treasury 2s 1948-50	Treasury 2s 1949-51	Treasury 2s 1949-51	Treasury 2s 1950-52	Treasury 2s 1950-52	Treasury 2s 1951-53	Treasury 2s 1951-55	Treasury 2s 1952-54	Treasury 2s 1952-54	Treasury 1¾s 1948	Fed.Farm 3s 1944-49	Home Owners 3s 1944-52	Home Owners 1½s 1945-47
January—		June	Dec.						Mar.	Dec.	June	Dec.	Mar.	Sept.			June	Dec.				
Opening	100.3	100	100	---	100.10	106.9	---	---	---	104.8	---	101.8	---	100.21	100.5	---	---	---	---	100.28	100.24	---
High	100.3	100.1	100.1	---	100.10	106.9	---	---	---	104.8	---	101.8	---	100.21	100.9	---	---	---	---	100.28	100.24	---
Low	100	100	100	---	100.9	106.9	---	---	---	104.8	---	101.8	---	100.21	100.5	---	---	---	---	100.28	100.20	---
Close	100.2	100	100	---	100.9	106.9	---	---	---	104.8	---	101.8	---	100.21	100.7	---	---	---	---	100.28	100.20	---
February—																						
Opening	100.1	100	100	100.2	100.12	---	---	100.4	101.31	---	---	---	---	100.25	100.7	---	---	---	101.11	---	100.19	---
High	100.1	100.1	100.2	100.4	100.15	---	---	100.5	101.31	---	---	---	---	100.28	100.13	---	---	---	101.11	---	100.19	---
Low	100	100	100	100.1	100.12	---	---	100.2	101.31	---	---	---	---	100.25	100.7	---	---	---	101.11	---	100.16	---
Close	100.1	100	100.2	100.4	100.15	---	---	100.4	101.31	---	---	---	---	100.28	100.10	---	---	---	101.11	---	100.16	---
March—																						
Opening	100.3	100	100	100.3	100.15	---	---	100.3	---	---	---	---	101.6	---	100.16	---	---	---	101.5	---	---	---
High	100.5	100.5	100.6	100.7	100.17	---	---	100.6	---	---	---	---	101.6	---	100.17	---	---	---	101.5	---	---	---
Low	100.2	100	100	100.2	100.17	---	---	100.2	---	---	---	---	101.6	---	100.11	---	---	---	101.5	---	---	---
Close	100.4	100.5	100.4	100.5	100.14	---	---	100.3	---	---	---	---	101.6	---	100.11	---	---	---	101.5	---	---	---
April—																						
Opening	100.5	100.3	100.3	100.5	100.14	---	---	100.7	---	---	---	---	---	100.28	100.15	*100.21	---	---	---	---	---	---
High	100.5	100.5	100.5	100.5	100.18	---	---	100.11	---	---	---	---	---	100.28	100.17	*100.21	---	---	---	---	---	---
Low	100.5	100.2	100.2	100.3	100.12	---	---	100.7	---	---	---	---	---	100.28	100.13	*100.21	---	---	---	---	---	---
Close	100.5	100.4	100.2	100.3	100.12	---	---	100.7	---	---	---	---	---	100.28	100.14	*100.21	---	---	---	---	---	---
May—																						
Opening	100.3	100.1	100.3	100.3	---	---	---	100.10	---	---	---	101.19	101.9	100.31	100.14	---	---	---	---	---	---	---
High	100.3	100.2	100.3	100.5	---	---	---	100.10	---	---	---	101.19	101.9	100.31	100.16	---	---	---	---	---	---	---
Low	100.1	100	100	100	---	---	---	100.7	---	---	---	101.17	101.9	100.28	100.13	---	---	---	---	---	---	---
Close	100.1	100	100	100	---	---	---	100.7	---	---	---	101.17	101.9	100.30	100.13	---	---	---	---	---	---	---
June—																						
Opening	100.1	100	100	100	100.14	---	107.11	100.7	---	---	101.26	---	101.9	100.30	100.13	100.16	---	---	101.12	---	---	---
High	100.1	100.2	100	100	100.14	---	107.11	100.7	---	---	101.26	---	101.9	100.30	100.13	100.19	---	---	101.12	---	---	---
Low	100	100	100	100	100.14	---	107.9	100.5	---	---	101.26	---	101.9	100.29	100.12	100.16	---	---	101.12	---	---	---
Close	100	100	100	100	100.14	---	107.9	100.5	---	---	101.26	---	101.9	100.29	100.13	100.19	---	---	101.12	---	---	---
July—																						
Opening	100.6	100	100	100	---	106.30	---	100.6	---	---	---	---	---	100.30	100.13	---	100.10	---	---	---	---	100.28
High	100.6	100.3	100.4	100.7	---	107.3	---	100.13	---	---	---	---	---	101.1	100.17	---	100.12	---	---	---	---	100.28
Low	100.6	100	100	100	---	106.30	---	100.6	---	---	---	---	---	100.30	100.13	---	100.9	---	---	---	---	100.28
Close	100.6	100.1	100.3	100.4	---	107.3	---	100.11	---	---	---	---	---	101.1	100.17	---	100.9	---	---	---	---	100.28
August—																						
Opening	100.5	100.3	100.5	100.5	100.16	---	---	100.14	---	---	---	---	---	101.8	100.18	100.18	100.10	---	---	---	---	*100.26
High	100.7	100.11	100.10	100.13	100.17	---	---	100.20	---	---	---	---	---	101.8	100.25	100.18	100.18	---	---	---	---	*100.26
Low	100.5	100.3	100.3	100.5	100.16	---	---	100.14	---	---	---	---	---	101.8	100.18	100.18	100.10	---	---	---	---	*100.26
Close	100.7	100.11	100.10	100.10	100.17	---	---	100.17	---	---	---	---	---	101.8	100.25	100.18	100.18	---	---	---	---	*100.26
September—																						
Opening	100.11	100.12	100.11	100.13	100.15	---	106.18	100.19	---	---	---	---	101.20	101.10	100.25	---	100.19	---	101.16	---	---	---
High	100.16	100.12	100.11	100.14	100.18	---	106.18	100.19	---	---	---	---	101.20	101.10	100.28	---	100.19	---	101.16	---	---	---
Low	100.11	100.6	100.6	100.9	100.15	---	106.18	100.18	---	---	---	---	101.20	101.10	100.22	---	100.14	---	101.16	---	---	---
Close	100.11	100.6	100.6	100.10	100.16	---	106.18	100.19	---	---	---	---	101.20	101.10	100.25	---	100.17	---	101.16	---	---	---
October—																						
Opening	100.7	100.7	100.6	100.7	100.15	---	---	100.18	---	---	---	---	101.15	*101.6	100.22	---	100.16	---	---	---	---	---
High	100.7	100.7	100.6	100.9	100.15	---	---	100.20	---	---	---	---	101.15	*101.6	100.22	---	100.16	---	---	---	---	---
Low	100.7	100.4	100.3	100.2	100.13	---	---	100.15	---	---	---	---	101.15	*101.6	100.21	---	100.12	---	---	---	---	---
Close	100.7	100.4	100.3	100.2	100.13	---	---	100.15	---	---	---	---	101.15	*101.6	100.21	---	100.12	---	---	---	---	---
November—																						
Opening	100.5	100.3	100.3	100.2	100.12	---	---	100.16	---	---	---	---	---	101.7	100.23	---	100.14	---	101.11	---	---	---
High	100.5	100.6	100.3	100.5	100.13	---	---	100.17	---	---	---	---	---	101.7	100.23	---	100.15	---	101.11	---	---	---
Low	100.5	100.3	100.2	100.2	100.12	---	---	100.16	---	---	---	---	---	101.6	100.23	---	100.13	---	101.11	---	---	---
Close	100.5	100.3	100.2	100.2	100.13	---	---	100.17	---	---	---	---	---	101.6	100.23	---	100.15	---	101.11	---	---	---
December—																						
Opening	---	100.2	100.2	100.2	100.22	---	107.21	100.17	---	---	---	---	---	---	100.22	---	100.14	100.8	---	---	---	---
High	---	100.12	100.11	100.11	100.23	---	107.21	100.17	---	---	---	---	---	---	100.24	---	100.14	100.11	---	---	---	---
Low	---	100.2	100.2	100.2	100.22	---	107.21	100.17	---	---	---	---	---	---	100.21	---	100.14	100.8	---	---	---	---
Close	---	100.12	100.11	100.10	100.23	---	107.21	100.17	---	---	---	---	---	---	100.24	---	100.14	100.10	---	---	---	---

Note—There were no transactions during the entire year for the following three issues: 2s due 1947, 2s due Sept. 1949-51 and the Federal Farm 3¼s due 1944-1964.

The following three issues sold only once during the year, and we were not able to include them in the above tabulation: the 2½s due 1966-71 in Dec. at 100.4 low, 100.14 high, and the 2¼s due 1952-55 in Sept. at 102.2, 2s due 1952-55, in Dec. at 105.12.

*Odd lot sale not included in year's range.

Trading on New York Exchanges

The Securities and Exchange Commission made public on Jan. 17 figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange and the volume of round-lot stock transactions for the account of all members of these exchanges in the week ended Dec. 30, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.

Trading on the Stock Exchange for the account of members (except odd-lot dealers) during the week ended Dec. 30 (in round-lot transactions) totaled 2,558,813 shares, which amount was 17.35% of the total transactions on the Exchange of 7,357,730 shares. This compares with member trading during the week ended Dec. 23 of 2,480,152 shares, or 16.97% of the total trading of 7,309,730 shares. On the New York Curb Exchange, member trading during the week ended Dec. 30 amounted to 465,405 shares, or 13.55% of the total volume on that exchange of 1,717,180 shares during the Dec. 23 week trading for the account of Curb members of 194,955 shares was 6.22% of total trading of 1,566,080 shares.

Total Round-Lot Stock Sales on the New York Stock Exchange and Round-Lot Stock Transactions for Account of Members* (Shares)

WEEK ENDED DEC. 30, 1944

A. Total Round-Lot Sales:	Total for week	†%
Short sales	227,810	
‡Other sales	7,129,920	
Total sales	7,357,730	
B. Round-Lot Transactions for Account of Members, Except for the Odd-Lot Accounts of Odd-Lot Dealers and Specialists:		
1. Transactions of specialists in stocks in which they are registered—		
Total purchases	651,270	
Short sales	83,850	
‡Other sales	596,950	
Total sales	680,800	9.05
2. Other transactions initiated on the floor—		
Total purchases	373,560	
Short sales	29,760	
‡Other sales	359,350	
Total sales	389,110	5.18
3. Other transactions initiated off the floor—		
Total purchases	206,210	
Short sales	26,100	
‡Other sales	226,763	
Total sales	252,863	3.12
4. Total—		
Total purchases	1,231,040	
Short sales	139,710	
‡Other sales	1,183,063	
Total sales	1,322,773	17.35

Total Round-Lot Stock Sales on the New York Curb Exchange and Stock Transactions for Account of Members* (Shares)

WEEK ENDED DEC. 30, 1944

A. Total Round-Lot Sales:	Total for week	†%
Short sales	12,760	
‡Other sales	1,704,420	
Total sales	1,717,180	
B. Round-Lot Transaction for Account of Members:		
1. Transactions of specialists in stocks in which they are registered—		
Total purchases	137,785	
Short sales	5,035	
‡Other sales	149,125	
Total sales	154,160	8.50
2. Other transactions initiated on the floor—		
Total purchases	47,865	
Short sales	3,400	
‡Other sales	38,080	
Total sales	41,480	2.60
3. Other transactions initiated off the floor—		
Total purchases	42,495	
Short sales	650	
‡Other sales	40,970	
Total sales	41,620	2.45
4. Total—		
Total purchases	228,145	
Short sales	9,085	
‡Other sales	228,175	
Total sales	237,260	13.55
C. Odd-Lot Transactions for Account of Specialists—		
Customers' short sales	0	
‡Customers' other sales	71,142	
Total purchases	71,142	
Total sales	41,124	

*The term "members" includes all regular and associate Exchange members, their firms and their partners, including special partners.

†In calculating these percentages the total of members' purchases and sales is compared with twice the total round-lot volume on the Exchange for the reason that the Exchange volume includes only sales.

‡Round-lot short sales which are exempted from restriction by the Commission's rules are included with "other sales."

§Sales marked "short exempt" are included with "other sales."

Civil Engineering Construction $27,702,000 for Week — Gains Over Last Week and 1944 Week

Civil engineering construction volume in continental U.S. totals $27,702,000 for the week. This volume, not including the construction by military engineers abroad, American contracts outside the country, and shipbuilding, is 21% above last week, 9% higher than in the corresponding 1944 week, and 8% higher than the previous four-week moving average as reported to **"Engineering News-Record."** The report made public on Jan. 18, continued as follows:

Private work tops a week ago by 12%, and is 58% above the 1944 week. Public construction is up 25% compared with last week, but is 2% under last year. Both state and municipal construction and federal volume exceed their last week's total. State and municipal gains 302% over the 1944 week, but federal is down 19% and is responsible for the decrease in public construction.

The current week's construction brings 1945 volume to $79,402,000 for the three-week period, a decrease of 36% from the $123,277,000, $29,786,000, is 76% higher than last year, but public construction, $49,616,000, is 53% lower as a result of the 65% drop in Federal work. State and municipal volume is 234% higher than in the three-week 1944 period.

Civil engineering construction volumes for the 1944 week, last week, and the current week are:

	Jan. 20, 1944	Jan. 11, 1945	Jan. 18, 1945
Total U. S. Construction	$25,500,000	$22,891,000	$27,702,000
Private Construction	4,542,000	6,430,000	7,175,000
Public Construction	20,958,000	16,461,000	20,527,000
State and Municipal	1,095,000	3,310,000	4,401,000
Federal	19,863,000	13,151,000	16,126,000

In the classified construction groups, gains over last week are in waterworks, industrial buildings, commercial buildings, public buildings, streets and roads, and unclassified construction. Gains over the 1944 week are in waterworks, bridges, industrial buildings, streets and roads, and unclassified construction. Subtotals for the week in each class of construction are: waterworks, $1,847,000; sewerage, $356,000; bridges, $248,000; industrial buildings, $5,375,000; commercial building and large-scale private housing, $1,210,000; public buildings, $8,887,000; earthwork and drainage, $62,000; streets and roads, $1,540,000; and unclassified construction, $8,177,000.

New capital for construction purposes for the week totals $14,716,000. It is made up of $13,541,000 in state and municipal bond sales, and $1,175,000 in corporate security issues. The week's new financing brings 1945 volume to $100,800,000, a total 30% below the $143,796,000 reported for the three-week 1944 period.

Wholesale Prices Up 0.1% for Week Ended Jan. 13, Labor Dept. Reports

"Further advances in market prices for grains, potatoes, and cereals, and higher prices for hogs, sheep, and certain industrial products caused the general level of commodity prices to rise 0.1% during the week ended Jan. 13, said the U. S. Department of Labor in its weekly statement released Jan. 18, which continued: "The advance brought the Bureau of Labor Statistics' index of commodity prices in primary markets back to the recent high of 104.7% of the 1926 average. The all-commodity index was 0.3% above the level of mid-December and 1.7% higher than for the second week of January a year ago."

The department's advices further said:

"Farm Products and Foods—Average prices for farm products in primary markets rose 0.3% during the week as a result of continued advances for corn, oats, rye and wheat together with higher prices for hay, hogs and sheep, for lemons, onions and potatoes, and for fresh milk in the San Francisco market. Prices for eggs continued their seasonal decline, with an average decrease of 2%. Quotations for apples were also down by 2% and oranges averaged slightly lower than the week before. The level for farm products has advanced 0.6% during the yast four weeks and were 3.4% higher than at this time last year.

"Market prices for foods increased 0.1% largely as a result of further advances for fruits and vegetables, oatmeal and the increase for milk in San Francisco. In addition to the decline for eggs, oranges and apples, rye flour prices declined 0.3% during the week. The index for foods was 0.9% lower than for mid-December and was 0.1% below the level of a year ago.

"Industrial Commodities—The further rise of 1.6% in mercury prices and a $3 per ton increase for steel rails, granted by OPA, caused the index for metals and metal products to move up by 0.1%. Individual company adjustments in prices for paperboard resulted in a slight rise for paper and pulp. Retroactive adjustments under the Stabilization Extension Act of 1944 for nainsook and toweling caused cotton textiles to advance 0.3%. Higher prices were reported in certain areas for silica brick, sand, gravel and lime, and an adjustment was also made in prices for gasoline in the California area, so that average prices for petroleum products increased by nearly 1%.

In the Labor Department's report was included the following notation:

Note—During the period of rapid changes caused by price controls, materials allocation, and rationing, the Bureau of Labor Statistics will attempt promptly to report changing prices. Indexes marked (*), however, must be considered as preliminary and subject to such adjustment and revision as required by later and more complete reports.

The following tables show (1) index numbers for the principal groups of commodities for the past three weeks, for Dec. 16, 1944 and Jan. 15, 1944, and the percentage changes from a week ago, a month ago, and a year ago and (2) percentage changes in subgroup indexes from Jan. 6, 1945 to Jan. 13, 1945.

WHOLESALE PRICES FOR WEEK ENDED JAN. 13, 1945
(1926=100)

Commodity Groups—	1-13 1945	1-6 1945	12-30 1944	12-16 1944	1-15 1944	Percentage change to Jan. 13, 1945 from— 1-6 1945	12-16 1944	1-15 1944
All commodities	*104.7	*104.6	*104.7	*104.4	103.0	+0.1	+0.3	+ 1.7
Farm products	126.3	125.9	126.7	125.6	122.1	+0.3	+0.6	+ 3.4
Foods	104.7	104.6	105.5	105.7	104.8	+0.1	—0.9	— 0.1
Hides and leather products	117.9	117.9	117.9	116.7	117.9	0	+1.0	0
Textile products	99.0	99.0	99.0	98.9	97.2	0	+0.1	+ 1.9
Fuel and lighting materials	83.9	83.6	83.6	83.7	82.7	+0.4	+0.2	+ 1.5
Metals and metal products	*104.0	*103.9	*103.9	*103.9	103.8	+0.1	+0.1	+ 0.2
Building materials	116.4	116.4	116.4	116.4	113.4	0	0	+ 2.6
Chemicals and allied products	104.9	104.9	104.8	104.8	100.4	0	+0.1	+ 4.5
Housefurnishing goods	106.1	106.1	106.1	106.1	104.4	0	0	+ 1.6
Miscellaneous commodities	94.0	93.9	93.9	93.9	93.0	+0.1	+0.1	+ 1.1
Raw materials	115.6	115.4	115.7	115.1	112.3	+0.2	+0.4	+ 2.9
Semimanufactured articles	94.7	94.7	94.7	94.7	93.1	0	0	+ 1.7
Manufactured products	*101.4	*101.3	*101.3	*101.3	100.4	+0.1	+0.1	+ 1.0
All commodities other than farm products	*99.9	*99.9	*99.8	*99.8	98.9	0	+0.1	+ 1.0
All commodities other than farm products and foods	*99.2	*99.1	*99.1	*99.0	97.9	+0.1	+0.2	+ 1.3

*Preliminary.

PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM JAN. 6, 1945 TO JAN. 13, 1945

Increases			
Fruits and vegetables	1.4	Grain	0.2
Petroleum and products	0.8	Iron and steel	0.2
Cotton goods	0.3	Livestock and poultry	0.2
Other farm products	0.3	Dairy products	0.1
Brick and tile	0.2	Paper and pulp	0.1

Decreases	
Other foods	0.5

Results Of Treasury Bill Offering

The Secretary of the Treasury announced on Jan. 22 that the tenders of $1,300,000,000 or thereabouts, of 91-day Treasury bills to be dated Jan. 25 and to mature April 26, 1945, which were offered on Jan. 19, were opened at the Federal Reserve Banks on Jan. 22.

The details of this issue are as follows:

Total applied for, $2,195,034,000.
Total accepted $1,315,666,000 (includes $64,081,000 entered on a fixed price basis at 99.905 and accepted in full).

Average price 99.905, equivalent rate of discount approximately 0.375% per annum.

Range of accepted competitive bids:

High, 99.910, equivalent rate of discount approximately 0.356% per annum.

Low, 99.905, equivalent rate of discount approximately 0.376% per annum.

(54% of the amount bid for at the low price was accepted.)

There was a maturity of a similar issue of bills on Jan. 25 in the amount of $1,308,901,000.

Living Costs Rose 0.4% in December

Living costs for the average family of wage earners and lower salaried clerical workers in the United States advanced 0.4% from November to December, according to the National Industrial Conference Board's report of Jan. 22. The Board also says:

This increase brought the Board's Index to 105.6 (1923=100), the highest level since January, 1926, and 22.8% above that of January, 1941, base month of the Little Steel formula.

An increase of 1.0% in the cost of food was the principal factor contributing to the rise, but there were also increases of 0.1% in the cost of clothing and sundries. Living costs in December were 1.6% higher than a year ago.

Purchasing power of the dollar, in terms of 1923 goods, was 94.7 cents in December. A year ago it was 96.2 cents.

NYSE Odd-Lot Trading

The Securities and Exchange Commission made public on Jan. 17 a summary for the week ended Jan. 6 of complete figures showing the daily volume of stock transactions for odd-lot account of all odd-lot dealers and specialists who handled odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON THE N. Y. STOCK EXCHANGE

Week Ended Jan. 6, 1945

Odd-Lot Sales by Dealers (Customers' purchases)	Total for Week
Number of orders	25,533
Number of shares	745,337
Dollar value	29,227,681
Odd-Lot Purchases by Dealers— (Customers' sales)	
Number of Orders:	
Customers' short sales	191
*Customers' other sales	26,046
Customers' total sales	26,237
Number of Shares:	
Customers' short sales	6,731
*Customers' other sales	712,578
Customers' total sales	719,309
Dollar value	$23,944,108
Round-Lot Sales by Dealers— Number of Shares:	
Short sales	60
†Other sales	196,360
Total sales	196,420
Round-Lot Purchases by Dealers: Number of shares	227,030

*Sales marked "short exempt" are reported with "other sales."

†Sales to offset customers' odd-lot orders and sales to liquidate a long position which is less than a round lot are reported with "other sales."

Daily Average Crude Oil Production for Week Ended Jan. 13, 1945, Increased 44,100 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Jan. 13, 1945 was 4,722,650 barrels, which was an increase of 44,100 barrels per day when compared with the preceding week and a gain of 350,100 barrels per day over the corresponding week in 1944. The current figure, however, was 2,050 barrels lower than the daily average figure recommended by the Petroleum Administration for War for the month of January, 1945. Daily output for the four weeks ended Jan. 13, 1945 averaged 4,709,050 barrels. Further details as reported by the Institute follow:

Reports received from refining companies indicate that the industry as a whole ran to stills on a Bureau of Mines basis approximately 4,570,000 barrels of crude oil daily and produced 14,139,000 barrels of gasoline; 1,489,000 barrels of kerosene; 4,408,000 barrels of distillate fuel, and 8,993,000 barrels of residual fuel oil during the week ended Jan. 13, 1945; and had in storage at the end of that week 87,814,000 barrels of gasoline; 10,185,000 barrels of kerosene; 36,410,000 barrels of distillate fuel, and 54,207,000 barrels of residual fuel oil.

DAILY AVERAGE CRUDE OIL PRODUCTION (FIGURES IN BARRELS)

	*P. A. W. Recommendations January	*State Allowables begin. Jan. 1	Actual Production Week Ended Jan. 13, 1945	Change from Previous Week	4 Weeks Ended Jan. 13, 1945	Week Ended Jan. 15, 1944
Oklahoma	352,000	356,000	†360,750	— 450	360,350	318,800
Kansas	274,000	269,400	†272,650	+ 42,750	263,200	273,600
Nebraska	1,200	----	†1,000	----	1,000	1,300
Panhandle Texas			88,700	----	88,700	97,900
North Texas			143,150	----	141,900	140,200
West Texas			478,600	----	474,950	364,600
East Central Texas			144,050	----	142,750	116,400
East Texas			370,900	----	370,950	366,200
Southwest Texas			342,350	----	343,900	293,550
Coastal Texas			552,600	----	552,800	520,800
Total Texas	2,124,000	‡2,124,054	2,120,350	----	2,115,950	1,899,650
North Louisiana			69,050	— 1,400	70,500	77,300
Coastal Louisiana			289,200	----	289,400	280,900
Total Louisiana	355,000	395,000	358,250	— 1,400	359,900	358,200
Arkansas	80,000	79,975	81,400	+ 400	80,900	79,700
Mississippi	53,000		50,150	+ 450	51,000	46,750
Alabama	300		300	+ 50	250	----
Florida	----		50	----	50	----
Illinois	200,000		203,650	— 3,250	204,350	206,800
Indiana	12,500		13,000	+ 300	12,750	12,150
Eastern— (Not incl. Ill., Ind., Ky.)	68,200		62,350	— 100	61,350	69,150
Kentucky	32,000		29,650	— 50	31,250	23,550
Michigan	47,000		50,700	+ 1,450	49,800	57,100
Wyoming	100,000		97,900	+ 2,900	96,250	87,800
Montana	23,000		20,400	— 50	20,900	21,100
Colorado	9,500		9,350	+ 150	9,500	7,800
New Mexico	105,000	105,000	103,250	+ 50	103,200	112,900
Total East of Calif.	3,836,700		3,835,150	+ 43,200	3,821,950	3,576,350
California	888,000	§888,000	887,500	+ 900	887,100	796,200
Total United States	4,724,700		4,722,650	+ 44,100	4,709,050	4,372,550

*P.A.W. recommendations and state allowables, as shown above, represent the production of crude oil only, and do not include amounts of condensate and natural gas derivatives to be produced.

†Oklahoma, Kansas, Nebraska figures are for week ended 7:00 a.m. Jan. 11, 1945.

‡This is the net basic allowable as of Jan. 1 calculated on a 31-day basis and includes shutdowns and exemptions for the entire month. With the exception of several fields which were exempted entirely and of certain other fields for which shutdowns were ordered for from 2 to 15 days, the entire state was ordered shut down for 7 days, no definite dates during the month being specified; operators only being required to shut down as best suits their operating schedules or labor needed to operate leases, a total equivalent to 7 days shutdown time during the calendar month.

§Recommendation of Conservation Committee of California Oil Producers.

CRUDE RUNS TO STILLS; PRODUCTION OF GASOLINE; STOCKS OF FINISHED AND UNFINISHED GASOLINE, GAS OIL AND DISTILLATE FUEL AND RESIDUAL FUEL OIL, WEEK ENDED JAN. 13, 1945

(Figures in Thousands of barrels of 42 Gallons Each)

Figures in this section include reported totals plus an estimate of unreported amounts and are ——therefore on a Bureau of Mines basis——

District—	Daily Refining Capacity Potential Rate	Daily Refining Capacity % Reporting	Crude Runs to Stills Daily Average	Crude Runs to Stills % Operated	§Gasoline Production at Refineries Includ. Natural Blended	‡Stocks Finished and Unfinished Gasoline	‡Stocks of Gas Oil and Distillate Fuel Oil	‡Stocks of Residual Fuel Oil
East Coast	729	100.0	721	98.9	1,769	11,950	8,308	5,919
Appalachian—								
District No. 1	130	83.9	94	72.3	294	2,594	425	343
District No. 2	47	87.2	58	123.4	211	1,741	198	237
Ind., Ill., Ky.	824	85.2	723	87.7	2,684	19,679	5,755	2,909
Okla., Kans., Mo.	418	80.2	392	93.8	1,311	8,833	2,043	1,345
Inland Texas	278	66.9	240	86.3	930	2,773	362	659
Texas Gulf Coast	1,165	90.5	1,090	93.6	3,370	15,710	6,757	9,464
Louisiana Gulf Coast	242	95.5	222	91.7	747	4,562	1,471	1,251
No. La. & Arkansas	104	68.0	78	75.0	210	2,534	723	248
Rocky Mountain—								
District No. 3	13	17.0	11	84.6	37	78	20	28
District No. 4	141	58.3	116	82.3	388	1,667	346	512
California	817	89.9	825	101.0	2,188	15,693	10,002	31,292
Total U. S. B. of M. basis Jan. 13, 1945	4,908	87.2	4,570	93.1	14,139	*87,814	36,410	54,207
Total U. S. B. of M. Basis Jan. 6, 1945	4,908	87.2	4,656	94.9	14,472	86,616	38,298	56,074
U. S. Bur. of Mines basis Jan. 15, 1944			4,202		12,612	78,043	39,603	53,579

*Composed of 12,355,000 barrels of unfinished, 45,090,000 barrels civilian-grade automotive and 30,369,000 barrels aviation, military, solvents and naphthas, and gasoline blending stocks currently indeterminate as to ultimate use. Comparable week of last year: 11,418,000; 43,028,000 and 23,597,000 barrels respectively. ‡Stocks at refineries, at bulk terminals, in transit and in pipe lines. §Not including 1,489,000 barrels of kerosene, 4,408,000 barrels of gas oil and distillate fuel oil and 8,993,000 barrels of residual fuel oil produced during the week ended Jan. 13, 1945, which compares with 1,393,000 barrels, 4,533,000 barrels and 9,092,000 barrels, respectively, in the preceding week and 1,529,000 barrels, 4,336,000 barrels and 8,321,000 barrels, respectively, in the week ended Jan. 15, 1944.

Note—Stocks at refineries at Jan. 13, 1945, amounted to 10,185,000 barrels, as against 10,782,000 barrels a week earlier and 8,850,000 barrels a year before.

Weekly Coal and Coke Production Statistics

The Solid Fuels Administration, U. S. Department of the Interior, in its latest report, states that the total production of soft coal in the week ended Jan. 13, 1945, is estimated at 12,050,000 net tons, as compared with 10,575,000 tons in the preceding week (which contained New Years' Day) and 12,750,000 tons in the corresponding week of 1944. Production of soft coal for the year to Jan. 13, 1945 amounted to 22,625,000 tons, a decrease of 13.7% when compared with the 26,230,000 tons produced in the year to Jan. 15, 1944.

According to the U. S. Bureau of Mines, production of Pennsylvania anthracite for the week ended Jan. 13, 1945 was estimated at 1,123,000 tons, an increase of 331,000 tons (41.8%) over the preceding week. When compared with the corresponding week of 1944, there was a decrease of 57,000 tons, or 4.8%. Output for the calendar year to date totaled 1,915,000 tons, as compared with 2,297,000 tons in the corresponding period in 1944.

The estimated production of beehive coke in the United States for the week ended Jan. 13, 1945, showed an increase of 10,500 tons when compared with the output for the week ended Jan. 6, 1945; but was 56,900 tons less than for the corresponding week of 1944.

ESTIMATED UNITED STATES PRODUCTION OF BITUMINOUS COAL AND LIGNITE IN NET TONS

	Week Ended Jan. 13, 1945	Week Ended Jan. 6, 1945	Week Ended Jan. 15, 1944	Jan. 1 to Date Jan. 13, 1945	Jan. 1 to Date Jan. 15, 1944
Bituminous coal & lignite—					
Total, including mine fuel	12,050,000	10,575,000	12,750,000	22,625,000	26,230,000
Daily average	2,008,000	1,888,000	2,125,000	1,950,000	2,065,000

*Subject to current adjustment.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND COKE (In Net Tons)

	Week Ended ‡Jan. 13, 1945	Week Ended §Jan. 6, 1945	Week Ended Jan. 15, 1944	Calendar Year to Date Jan. 13, 1945	Calendar Year to Date Jan. 15, 1944	Calendar Year to Date Jan. 16, 1937
Penn. anthracite—						
*Total incl. coll. fuel	1,123,000	792,000	1,180,000	1,915,000	2,297,000	2,277,000
†Commercial produc.	1,078,000	766,000	1,133,000	1,838,000	2,205,000	2,163,000
Beehive coke—						
United States total	99,800	89,300	156,700	176,400	329,600	145,200

*Includes washery and dredge coal and coal shipped by truck from authorized operations. †Excludes colliery fuel. ‡Subject to revision. §Revised.

ESTIMATED WEEKLY PRODUCTION OF BITUMINOUS COAL AND LIGNITE, BY STATES (In Net Tons)

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State—	Week Ended Jan. 6, 1945	Week Ended Dec. 30, 1944	Week Ended Jan. 8, 1944
Alabama	360,600	253,000	391,000
Alaska	7,000	5,000	5,000
Arkansas and Oklahoma	95,000	64,000	102,000
Colorado	147,000	123,000	182,000
Georgia and North Carolina	1,000	1,000	1,000
Illinois	1,307,000	1,215,000	1,594,000
Indiana	525,000	453,000	580,000
Iowa	55,000	44,000	53,000
Kansas and Missouri	160,000	160,000	175,000
Kentucky—Eastern	987,000	692,000	935,000
Kentucky—Western	330,000	247,000	311,000
Maryland	26,000	25,000	35,000
Michigan	2,000	1,000	3,000
Montana (bitum. & lignite)	101,000	110,000	115,000
New Mexico	33,000	23,000	38,000
North & South Dakota (lignite)	53,000	66,000	88,000
Ohio	502,000	398,000	634,000
Pennsylvania (bituminous)	2,195,000	1,828,000	2,831,000
Tennessee	130,000	96,000	153,000
Texas (bituminous & lignite)	4,000	4,000	7,000
Utah	134,000	105,000	134,000
Virginia	378,000	274,000	427,000
Washington	25,000	28,000	31,000
†West Virginia—Southern	1,980,000	1,274,000	2,290,000
‡West Virginia—Northern	853,000	650,000	944,000
Wyoming	185,000	170,000	190,000
§Other Western States	*	1,000	1,000
Total bituminous & lignite	10,575,000	8,310,000	12,250,000

†Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason, and Clay counties. ‡Rest of State, including the Panhandle District and Grant, Mineral and Tucker counties. §Includes Arizona and Oregon. *Less than 1,000 tons.

Non-Ferrous Metals — Order Limiting Use of Lead Tightened by WPB—Quicksilver Again Up

"E. & M. J. Metal and Mineral Markets," in its issue of Jan. 18, stated: "Further limitations were imposed on lead consumers by WPB during the last week in an amended version of the general preference order issued late in December. Some non-essential items were placed on the prohibited list, and several provisions were revised to assure a steady flow of needed supplies for chemical and industrial plants. Domestic production of strategic metals is expected to turn upward later in the year if manpower shortages are eased. The War Manpower Commission lists the mining of iron, copper, lead, zinc, quicksilver, molybdenum and vanadium as essential activities, and a program for alleviating the manpower situation is in preparation. Quicksilver again advanced in price last week." The publication further went on to say in part:

Copper

The December statistics of Copper Institute revealed that the increased call for the metal set in earlier than generally anticipated. The deliveries of refined copper to consumers in the last month of 1944 amounted to 156,800 tons, against 127,517 tons in November. Deliveries for the year totaled 1,636,295 tons, or close to the average of the two preceding years. Production of refined copper declined in December to 82,649 tons, which compares with a monthly average for the year of 91,565 tons. The reduced output was attributed to manpower shortages. The modest gain in stocks to 66,780 tons carried little weight with those familiar with the copper situation.

Copper produced by smelters from domestic ores in 1944 amounted to 998,000 tons, according to a preliminary estimate by the Bureau of Mines. This compares with 1,092,939 tons in 1943, and 1,087,991 tons in 1942.

Lead

Further tightening of the lead regulations — Order M-38 — was announced in Washington on Jan. 16. The amended order transfers some non-essential uses to the prohibited list; places not fully fabricated lead products in the same class as pig lead so far as inventory statements are concerned; and moves the effective date of the inventory limitation regulation from Jan. 1 of the current year to Jan. 15. Conservation orders for collapsible tubes and lead chemicals also were amended to conform with the regulations.

Sheet, pipe, and fittings for use in chemical plants and other essential industries now are on the list of unrestricted items.

Sales of lead during the last week amounted to 11,811 tons, against 10,791 tons in the previous week.

Zinc

Demand for zinc was active last week, with interest centering in Special High Grade and Prime Western. Both of these grades are moving into a tight supply position, according to producers, though the over-all picture in zinc remains comfortable. Production of these grades could be increased if manpower were made available.

Die casting of zinc is expected to expand, owing in part to the limitations on use of lead and lead-base alloys.

Tin

Consumption of tin—primary and secondary—in 1944 amounted to 89,500 tons, the Tin, Lead and Zinc Division reports. This compares with 80,330 tons in 1943 and 85,687 tons in 1942. Consumption of tin in 1945 is expected to continue at about the 1944 rate. The percentage of primary tin that was included in the total for 1944 was not stated, but in the trade it is believed that close to 60,000 tons must have been consumed during the year.

There were no price developments in tin during the last week. Straits quality tin for shipment, in cents per pound, was nominally as follows:

	Jan.	Feb.	March
Jan. 11	52.000	52.000	52.000
Jan. 12	52.000	52.000	52.000
Jan. 13	52.000	52.000	52.000
Jan. 15	52.000	52.000	52.000
Jan. 16	52.000	52.000	52.000
Jan. 17	52.000	52.000	52.000

Chinese, or 99% tin, continued at 51.125¢ per pound.

Quicksilver

Demand for quicksilver has not subsided, and, with little spot and nearby metal around, prices again moved upward. Sales were reported here during the last week at prices ranging from $160 to $165 per flask, with most sellers holding out for the top figure yesterday. Officials in Washington believe that the tight situation in "free market" metal might have been avoided if consumers working on war business had taken advantage of the offer of Metals Reserve to a greater extent. This implies that requests for metal from the stockpile have been disappointing.

Aluminum

Primary aluminum production in October amounted to 96,800,000 pounds, against 94,900,000 pounds in September, according to the Aluminum and Magnesium Division, WPB Production for the Jan.-Oct. period totaled 1,370,200,000 pounds.

Recovery of aluminum from secondary sources in October totaled 43,400,000 pounds, against 47,000,000 pounds in the preceding month.

Fabricated product shipments totaled 199,200,000 pounds in October, which compares with 211,200,000 pounds in September. A reduction in shipments of ingot, powder and paste accounted for the bulk of the decline in the movement of aluminum products in October.

Magnesium

Output of virgin magnesium in October amounted to 16,611,000 pounds, against 18,463,000 pounds in September. The drop in production, amounting to about 10%, reflected government - ordered curtailment, the Aluminum and Magnesium Division of WPB reports.

Secondary recovery of magnesium for October was 2,819,000 pounds, against 2,689,000 pounds in September.

Silver

The London market was quiet and unchanged at 25½d. per fine ounce. The New York Official for foreign silver continued at 44¾¢, with domestic metal at 70⅝¢.

Refinery output of silver in the United States in November was 6,435,000 ounces, according to the American Bureau of Metal Statistics. Approximately 3,105,000 ounces was domestic and 3,330,000 ounces foreign origin silver.

Revenue Freight Car Loadings During Week Ended Jan. 13, 1945 Increased 99,420 Cars

Loading of revenue freight for the week ended Jan. 13, 1945 totaled 782,387 cars, the Association of American Railroads announced on Jan. 18. This was an increase above the corresponding week of 1944 of 2,856 cars, or 0.4%, and an increase above the same week in 1943 of 26,889 cars or 3.6%.

Loading of revenue freight for the week of January 13 increased 99,420 cars, or 14.6% above the preceding week, which included New Years holiday.

Miscellaneous freight loading totaled 379,888 cars, an increase of 44,242 cars above the preceding week, and an increase of 24,075 cars above the corresponding week in 1944.

Loading of merchandise less than carload lot freight totaled 100,042 cars, an increase of 10,858 cars above the preceding week, and an increase of 1,151 cars above the corresponding week in 1944.

Coal loading amounted to 173,977 cars, an increase of 24,743 cars above the preceding week, but a decrease of 9,643 cars below the corresponding week in 1944.

Grain and grain products loading totaled 46,678 cars, an increase of 7,123 cars above the preceding week but a decrease of 10,764 cars below the corresponding week in 1944. In the Western Districts alone, grain and grain products loading for the week of Jan. 13, totaled 32,022 cars, an increase of 3,701 cars above the preceding week but a decrease of 8,708 cars below the corresponding week in 1944.

Livestock loading amounted to 17,922 cars, an increase of 2,583 cars above the preceding week and an increase of 766 cars above the corresponding week in 1944. In the Western Districts alone loading of livestock for the week of Jan. 13, totaled 13,119 cars, an increase of 2,093 cars above the preceding week, and an increase of 780 cars above the corresponding week in 1944.

Forest products loading totaled 38,954 cars, an increase of 7,810 cars above the preceding week and an increase of 1,212 cars above the corresponding week in 1944.

Ore loading amounted to 11,180 cars, an increase of 1,310 cars above the preceding week but a decrease of 2,224 cars below the corresponding week in 1944.

Coke loading amounted to 13,746 cars, an increase of 751 cars above the preceding week, but a decrease of 1,717 cars below the corresponding week in 1944.

All districts reported decreases compared with the corresponding week in 1944 except the Southern, Centralwest and Southwestern. All reported increases compared with 1943.

	1945	1944	1943
Week of January 6	682,967	769,629	717,176
Week of January 13	782,387	779,531	755,498
Total	1,465,354	1,549,160	1,472,674

The following table is a summary of the freight carloadings for the separate railroads and systems for the week ended Jan. 13, 1945. During the period 65 roads showed increases when compared with the corresponding week a year ago.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(NUMBER OF CARS) WEEK ENDED JAN. 13

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
Eastern District—	1945	1944	1943	1945	1944
Ann Arbor	298	257	256	1,459	1,416
Bangor & Aroostook	2,565	2,038	2,227	536	255
Boston & Maine	6,314	6,490	5,800	13,285	14,564
Chicago, Indianapolis & Louisville	1,210	1,346	1,321	2,139	2,177
Central Indiana	29	26	31	44	37
Central Vermont	984	917	988	1,652	2,401
Delaware & Hudson	4,434	5,482	5,183	12,552	14,284
Delaware, Lackawanna & Western	7,465	7,340	6,346	10,172	10,389
Detroit & Mackinac	182	167	272	89	98
Detroit, Toledo & Ironton	1,601	2,278	1,563	1,619	1,898
Detroit & Toledo Shore Line	567	281	282	2,257	2,236
Erie	11,336	11,725	11,638	16,337	19,226
Grand Trunk Western	3,726	3,697	3,730	8,477	8,475
Lehigh & Hudson River	167	191	169	2,920	2,859
Lehigh & New England	1,700	1,797	1,879	1,064	1,412
Lehigh Valley	7,274	8,264	7,902	11,374	16,637
Maine Central	2,257	2,246	2,207	4,016	3,973
Monongahela	5,558	6,322	5,896	289	322
Montour	2,435	2,669	2,565	15	15
New York Central Lines	43,923	46,438	42,928	49,381	53,911
N. Y., N. H. & Hartford	9,497	9,801	8,939	16,651	19,252
New York, Ontario & Western	803	1,098	915	2,487	2,867
New York, Chicago & St. Louis	6,015	6,446	6,857	14,761	15,894
N. Y., Susquehanna & Western	386	515	530	2,078	2,164
Pittsburgh & Lake Erie	7,305	7,643	7,383	7,028	7,147
Pere Marquette	4,300	4,429	4,262	7,430	8,217
Pittsburg & Shawmut	726	945	639	10	6
Pittsburg, Shawmut & North	292	345	293	223	293
Pittsburgh & West Virginia	907	1,056	901	2,880	2,362
Rutland	350	352	234	664	1,037
Wabash	6,175	6,197	5,372	12,233	12,590
Wheeling & Lake Erie	5,286	4,515	5,012	4,675	3,983
Tot	146,377	153,424	144,610	211,857	233,987
Allegheny District—					
Akron, Canton & Youngstown	780	719	640	1,353	1,215
Baltimore & Ohio	39,722	42,011	35,967	26,803	26,807
Bessemer & Lake Erie	2,190	2,915	2,883	1,410	1,597
Buffalo Creek & Gauley	†	†	354	†	†
Cambria & Indiana	1,604	1,860	1,767	4	14
Central R. R. of New Jersey	6,020	6,822	5,572	18,704	19,419
Cornwall	367	564	564	43	54
Cumberland & Pennsylvania	171	220	203	7	9
Ligonier Valley	91	143	122	44	28
Long Island	1,253	1,257	964	2,780	3,556
Penn-Reading Seashore Lines	1,780	1,570	1,287	2,099	2,334
Pennsylvania System	75,865	75,723	69,619	63,753	63,832
Reading Co.	14,292	14,114	14,285	23,436	28,219
Union (Pittsburgh)	18,682	20,407	20,208	3,232	4,274
Western Maryland	3,925	4,201	3,636	13,420	12,842
Total	166,822	172,743	158,576	162,102	164,230
Pocahontas District—					
Chesapeake & Ohio	29,556	29,246	26,848	11,252	10,911
Norfolk & Western	21,607	22,763	22,337	9,609	7,600
Virginian	4,810	4,770	4,843	2,156	2,385
Total	54,973	56,785	54,028	23,017	20,986
Southern District—					
Alabama, Tennessee & Northern	447	242	391	423	345
Atl. & W. P.—W. R. R. of Ala	797	693	718	2,579	2,497
Atlanta, Birmingham & Coast	886	647	756	1,457	1,282
Atlantic Coast Line	13,858	12,569	15,058	11,789	10,799
Central of Georgia	3,730	3,516	3,886	5,233	5,157
Charleston & Western Carolina	420	341	405	1,812	1,654
Clinchfield	1,744	1,590	1,808	3,542	3,143
Columbus & Greenville	324	248	332	305	216
Durham & Southern	108	98	96	807	873
Florida East Coast	3,173	3,084	2,475	1,470	1,400
Gainesville Midland	39	42	43	123	99
Georgia	1,072	964	1,344	2,621	2,429
Georgia & Florida	434	333	389	760	575
Gulf, Mobile & Ohio	4,396	3,513	3,559	3,834	3,541
Illinois Central System	26,916	28,754	27,046	17,637	15,124
Louisville & Nashville	26,199	24,918	25,320	12,568	11,051
Macon, Dublin & Savannah	179	137	229	818	836
Mississippi Central	317	165	193	466	522
Nashville, Chattanooga & St. L.	3,135	3,012	3,451	4,504	4,399
Norfolk Southern	1,000	779	989	1,714	1,740
Piedmont Northern	450	368	315	1,276	1,466
Richmond, Fred. & Potomac	420	369	345	10,815	10,692
Seaboard Air Line	10,538	10,026	10,556	8,597	8,587
Southern System	23,642	21,351	21,845	26,133	24,599
Tennessee Central	743	670	575	725	987
Winston-Salem Southbound	135	129	95	1,176	923
Total	125,102	118,558	122,219	123,184	114,936
Northwestern District—					
Chicago & North Western	15,027	15,506	14,215	13,351	14,047
Chicago Great Western	2,585	2,776	2,348	3,558	3,220
Chicago, Milw., St. P. & Pac.	21,572	21,763	19,769	11,032	11,253
Chicago, St. Paul, Minn. & Omaha	3,570	4,300	3,856	3,604	3,617
Duluth, Missabe & Iron Range	1,103	1,356	1,134	193	260
Duluth, South Shore & Atlantic	651	832	652	503	450
Elgin, Joliet & Eastern	8,787	8,893	8,071	12,528	10,262
Ft. Dodge, Des Moines & South	352	388	391	99	110
Great Northern	11,677	12,388	11,998	5,090	5,122
Green Bay & Western	546	533	473	793	895
Lake Superior & Ishpeming	243	281	242	77	39
Minneapolis & St. Louis	2,013	2,407	2,015	2,648	2,080
Minn., St. Paul & S. S. M.	4,644	5,799	4,917	2,719	3,062
Northern Pacific	10,461	10,764	10,197	5,503	5,093
Spokane International	244	98	79	500	494
Spokane, Portland & Seattle	2,409	2,286	1,963	3,513	2,981
Total	85,889	90,370	82,320	65,716	63,028
Central Western District—					
Atch., Top. & Santa Fe System	24,532	21,849	22,435	13,080	11,170
Alton	3,266	3,295	3,171	3,925	3,401
Bingham & Garfield	424	457	481	82	78
Chicago, Burlington & Quincy	19,797	20,537	18,446	11,530	11,335
Chicago & Illinois Midland	3,048	2,935	2,516	940	1,102
Chicago, Rock Island & Pacific	12,501	11,544	12,508	13,629	11,870
Chicago & Eastern Illinois	2,659	2,652	2,436	5,061	5,755
Colorado & Southern	758	774	728	2,046	2,179
Denver & Rio Grande Western	4,203	3,814	4,148	5,760	6,014
Denver & Salt Lake	838	923	841	16	12
Fort Worth & Denver City	838	713	1,349	1,206	1,396
Illinois Terminal	1,998	2,106	1,700	1,728	1,999
Missouri-Illinois	883	970	970	527	451
Nevada Northern	1,422	1,707	2,048	118	198
North Western Pacific	774	712	1,277	791	860
Peoria & Pekin Union	4	45	20	0	0
Southern Pacific (Pacific)	31,005	28,534	28,227	14,035	13,615
Toledo, Peoria & Western	306	474	294	2,044	1,764
Union Pacific System	18,599	17,443	15,903	15,440	15,737
Utah	581	690	650	3	5
Western Pacific	2,077	1,919	2,518	4,034	3,540
Total	130,513	124,093	122,706	95,995	92,440
Southwestern District—					
Burlington-Rock Island	342	226	589	610	318
Gulf Coast Lines	6,451	5,580	5,605	2,553	1,731
International-Great Northern	2,760	1,273	540	3,926	3,182
Kansas, Oklahoma & Gulf	198	233	439	955	1,029
Kansas City Southern	4,553	4,660	5,102	2,637	2,160
Louisiana & Arkansas	3,330	2,872	3,565	2,512	2,419
Litchfield & Madison	307	330	270	1,183	1,177
Midland Valley	653	731	675	475	453
Missouri & Arkansas	129	153	143	517	357
Missouri-Kansas-Texas Lines	6,330	4,831	5,949	5,604	4,575
Missouri Pacific	17,943	15,885	16,655	18,049	18,815
Quanah Acme & Pacific	63	81	113	369	305
St. Louis-San Francisco	9,347	7,791	9,031	8,366	9,105
St. Louis Southwestern	3,561	2,680	3,363	6,740	6,387
Texas & New Orleans	11,846	11,767	11,125	5,395	4,675
Texas & Pacific	4,766	4,349	4,299	8,203	6,655
Wichita Falls & Southern	94	92	95	42	110
Weatherford M. W. & N. W.	33	18	28	30	31
Total	72,711	63,552	70,639	68,166	63,472

†Included in Baltimore & Ohio RR.

Note—Previous year's figures revised.

Weekly Statistics of Paperboard Industry

We give herewith latest figures received by us from the National Paperboard Association, Chicago, Ill., in relation to activity in the paperboard industry.

The members of this Association represent 83% of the total industry, and its program includes a statement each week from each member of the orders and production, and also a figure which indicates the activity of the mill based on the time operated. These figures are advanced to equal 100%, so that they represent the total industry.

STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY

Period 1944—Week Ended	Orders Received Tons	Production Tons	Unfilled Orders Remaining Tons	Percent of Activity Current	Percent of Activity Cumulative
October 7	217,096	158,946	541,424	96	94
October 14	139,347	154,719	523,875	96	94
October 21	133,028	156,269	499,929	94	94
October 28	146,003	157,806	486,882	95	94
November 4	207,817	157,644	535,745	96	94
November 11	141,154	158,266	515,738	96	94
November 18	135,644	156,667	494,062	96	94
November 25	110,144	149,062	450,898	91	94
December 2	189,731	154,682	484,811	94	94
December 9	173,669	154,822	501,946	95	94
December 16	137,936	152,695	480,929	94	94
December 23	126,115	149,031	451,891	94	94
December 30	109,895	88,105	471,289	57	93
Period 1945—Week Ended					
January 6	189,769	125,882	532,194	80	80
January 13	149,921	150,011	524,308	95	87

Notes—Unfilled orders of the prior week, plus orders received, less production, do not necessarily equal the unfilled orders at the close. Compensation for delinquent reports, orders made for or filled from stock, and other items made necessary adjustments of unfilled orders.

More Freight Cars and Less Locomotives on Order

The Class I railroads on Jan. 1, 1945, had 36,597 new freight cars on order, according to an announcement by the Association of American Railroads. This included 19,210 plain box, 1,376 automobile box, 4,074 gondolas, 8,915 hoppers, 2,183 refrigerator, 239 stock, and 600 flat cars. On Dec. 1, 1944, the roads had 28,910 cars on order, and on Jan. 1, 1944, the total was 35,737 cars.

The railroads also had 468 locomotives on order on Jan. 1, this year, which included 66 steam, two electric, and 400 Diesel locomotives. Total on order Jan. 1, 1944, was 955 locomotives which included 339 steam and three electric and 613 Diesel. Locomotives on order Dec. 1, last, totaled 495.

The Class I railroads put 40,392 freight cars and 938 locomotives in service in 1944. This was an increase of 11,684 cars and an increase of 165 locomotives, compared with the number installed in 1943. In 1942 the railroads put 63,009 new freight cars and 712 new locomotives in service.

Of the new freight cars installed in the past calendar year, there were 14,476 plain box, 3,132 automobile, 4,065 gondolas, 16,656 hopper, 1,319 flat, 482 refrigerator, 261 stock cars and one other type of car.

The new locomotives installed in 1944 included 329 steam, one electric, and 608 Diesel, compared with 429 steam and 15 electric and 329 Diesel in 1943.

Named Asst. Gen Counsel Of Treasury Department

Secretary Morgenthau announced the appointment of Lehman C. Aarons of Milwaukee, Wis., as Assistant General Counsel of the Treasury Department.

The Treasury Department's advices Jan. 19 continued:

"Mr. Aarons came to the Treasury in 1934. He served on the General Counsel's staff until 1938 when he resigned to engage in the private practice of law in Milwaukee, Wis. He returned to the Treasury temporarily in June, 1940, to assist in the organization of the Foreign Funds Control work. In 1941 he went to the Far East to represent the Treasury in Foreign Funds Control and monetary matters and was appointed Assistant Chief Counsel of Foreign Funds Control in November, 1942. He later became Assistant to the General Counsel.

"Mr. Aarons has also represented the Treasury Department in Europe and only recently returned from London, where he was serving as Treasury Representative."

Lumber Movement— Week Ended Jan. 13, 1945

According to the National Lumber Manufacturers Association, lumber shipments of 479 mills reporting to the National Lumber Trade Barometer were 3.7% above production for the week Jan. 13, 1945. In the same week new orders of these mills were 22.6% more than production. Unfilled order files of the reporting mills amounted to 90% of stocks. For reporting softwood mills, unfilled orders are equivalent to 36 days' production at the current rate, and gross stocks are equivalent to 38 days' production.

For the year-to-date, shipments of reporting identical mills exceeded production by 7.3%; orders by 21.1%.

Compared to the average corresponding week of 1935-39, production of reporting mills was 47.0% greater; shipments were 39.4% greater; and orders were 37.8% greater.

Items About Banks, Trust Companies

(Continued from page 429)

recoveries from assets previously charged off and other non-recurring profits amounted to $232,898 and were credited to reserves. The company's statement of condition as of Dec. 31 showed total deposits of $125,995,567, made up of the following: U. S. war loan deposit, $30,364,081. Other public funds, $9,246,773; deposits of banking institutions, $8,229,929; deposits of individuals, partnerships, corportations and fiduciaries, $77,434,476; certified and officers' checks outstanding, $720,308. Cash on hand and on deposit with the Federal Reserve Bank and other banks was $21,376,861, which is slightly in excess of legal requirements, it being the policy of the bank, says the report, to invest excess cash in U. S. Treasury bills convertible into cash on demand. Holdings of U. S. Government securities were carried at amortized cost of $77,984,096.65.

Manufacturers Trust Co., New York, announces that Charles B. Eisenacher and Henri Z. Lake, formerly Assistant Trust Officers, have been appointed Trust Officers of the bank.

At the annual organization meeting of the board of trustees of Brooklyn Trust Co., held on Jan. 18, Harold F. Klein was elected a Vice-President of the company. Other officers were reelected for the ensuing year. Mr. Klein has been with the company since October, 1930, and had been an Assistant Secretary since Oct. 11, 1933. He is in charge of the public relations department of the company. Prior to his connection with the company he was assistant financial editor of the Brooklyn "Daily Eagle."

The New York State Banking Department announced on Jan. 12 that approval has been given to The Citizens Trust Co. of Fredonia, Fredonia, N. Y., to plans to increase the capital stock from $100,000, consisting of 2,000 shares of a par value of $50 each, to $150,000, consisting of 3,000 shares of a par value of $50 each.

On Jan. 9 the stockholders of The Lincoln East Side National Bank of Buffalo, N. Y., approved a change in the name to The Lincoln National Bank. The new designation has already been approved by the Comptroller of the Currency. The Buffalo "Evening News," in reporting this, said:

"The bank has been known as the Lincoln-East Side National since 1934, when the East Side National Bank, opened in 1928, merged with the Lincoln National Bank, also opened in 1928."

At the annual meeting of the directors of the Union Trust Co. of Rochester, N. Y., on Jan. 11, Alfred F. Janus was named Assistant Vice-President, and Clayton F. Kaul, Assistant Trust Officer. Advices in the Rochester "Times Union" of Jan. 11 stated:

"Mr. Janus had had wide bank credit experience, coming to the Union Trust from Detroit in 1930. He is the current President of the Rochester Association of Credit Men, Inc., and also President of the Rochester Chapter of Robert Morris Associates, a national bank credit group.

"Mr. Kaul joined the Union Trust in 1926, and for the last several years has been chief clerk of the trust department, in charge of the operations division. He has been active in the work of the Rochester Chapter of the American Institute of Banking, serving as President in 1941. He was appointed a member of the institute's membership and enrollment committee in 1942 and 1943."

William W. Foster was re-elected President for his 16th term.

The stockholders of the County Trust Co. of White Plains, N. Y., at their meeting on Jan. 17 approved unanimously the plan for the recapitalization of the bank, as a result of which the capital funds of the institution will show an increase of about $400,000. The plan also will operate to retire 6,400 shares of the $25 par stock, and the remaining 23,600 shares will be split (2½ for one) by converting them into 59,000 new shares with a par value of $10 each. Stockholders will be offered an opportunity to subscribe for additional shares of the new stock on the basis of one new share for each two already held. Hayden, Stone & Co. offered on Jan. 23 12,375 shares of the new $10 par capital stock of The County Trust Co. at $26 per share. These shares, it was later made known, have all been sold.

Incident to the stockholders' action for recapitalization, it was stated that approval of the plan by the stockholders operated to transfer control of The County Trust Co. from Bank of the Manhattan Co. into the hands of a group of Westchester residents, most of whom are already identified with the management of the bank. No changes in personnel or general policy are anticipated.

At the annual stockholders' meeting of The County Trust Co., held on Jan. 17, at White Plains, Andrew Wilson Jr., President, stated that the operating earnings for the year 1944 amounted to $200,783. This was equal to $6.66 a share on the 30,000 shares of capital stock outtsanding in 1944, or to $3.40 per share on the 59,000 shares of new $10 par stock to be outstanding upon completion of the present recapitalization program. The report also disclosed additional profits for the year of $64,462 from the sale of securities and other holdings, and net recoveries on loans and other assets amounting to $48,551, making a total of $313,797. Of this amount, $45,004 was paid in dividends; $112,196 was added to undivided profits, and the balance was transferred to various allocated reserves. Surplus and undivided profits at the beginning of the year amounted to $1,204,713, and at the end of the year to $1,316,908. The capital funds of the bank, as of Dec. 31, 1944, amounted to $2,266,908. Reserve for contingencies amounted to $125,000. The deposits of the bank at the end of 1944 were $41,773,703, compared with $34,285,504 at the beginning of the same period. Total assets were $44,354,202, as compared with $36,709,802.

At the directors' meeting, which followed that of the stockholders, John J. Irish was promoted from the post of Assistant Treasurer to be an Assistant Vice-President, and Harry Klingler was appointed Assistant Trust Officer. Mr. Irish started his banking career with the Central Bank of Westchester on leaving the Navy in 1919, and has been connected with The County Trust Co. since 1933. Mr. Klingler was for many years a member of the staff of the First National Bank of Pleasantville, which was consolidated with the County Trust Co. in 1943, and has been connected with the trust department since joining the institution.

A 25% increase in the capital stock of the Corn Exchange National Bank & Trust Co. of Philadelphia, the proceeds to be apportioned equally between capital and surplus, was authorized by the bank's stockholders at their annual meeting on Jan. 9. The increase, it is stated, "will enable the bank to take greater advantage of the present excellent opportunity to enlarge the scope of its business." In acting on a resolution submitted by David E. Williams, President, for the board of directors, the stockholders approved an addition of 56,875 shares to the bank's outstanding total of 227,500 shares. The additional shares were offered to stockholders of record Jan. 11, on the basis of one share for each four shares held, at a price of $40 a share.

At the end of 1944 the bank's capital was $4,550,000; surplus, $7,500,000, and undivided profits, $2,880,020. The action of the stockholders on Jan. 9 had the effect of increasing capital to $5,687,500. After the transfer of $362,500 from undivided profits to surplus, surplus will be $9,000,000, and it is estimated that undivided profits will be $2,600,000.

The stockholders elected to the board of directors William C. Hunneman Jr., President of William Amer Co. and President of Lawrence Johnson and Co., Inc.

In his annual report Mr. Williams stated that earnings showed satisfactory results for the year. Total operating earnings for 1944 were $3,941,951, compared to $3,566,635 for 1943. Total operating expenses in 1944 were $2,812,665, compared to $2,446,665 in 1943. Taxes and insurance for 1944 exceeded those expenses for the preceding year by more than $250,000. Net operating earnings were: 1944, $1,129,285; 1943, $1,119,969. Net income was: 1944, $1,394,627; 1943, $1,464,492.

David E. Williams, President of the Corn Exchange National Bank & Trust Co., was reelected on Jan. 16 at a regular meeting of the bank's board of directors, which advanced Mark J. Igoe from an Assistant Vice-President to a Vice-President. Charles E. Baus, Manager of the transit department, was elected an Assistant Cashier. All other officers were reelected.

Sidney B. Congdon, President of the National City Bank of Cleveland, presented a report to the stockholders on Jan. 9 which indicated that net operating earnings for 1944 were $1,652,667 after setting aside $612,000 for Federal income taxes. This compares with earnings of $1,392,527 the preceding year after setting aside $295,152 for Federal income taxes. These taxes showed an increase of more than 100%. Earnings per share in 1944 were $2.94, based on 562,500 shares outstanding after the capital increase effected during the year. Dividends of $1.40 a share were paid, representing an increase of 20 cents per share over the previous year. In addition to net operating earnings of $1,652,667, the reserve account increased $420,975, or 75 cents a share on 562,500 shares. In 1943 earnings were $1,392,527, equal to $3.09 per share on the 450,000 shares outstanding prior to the capital increase. Ordinary deposits increased approximately $27,000,000. The U. S. Government war loan account increased about $30,000,000. Savings deposits continued to increase despite withdrawals for the purpose of U. S. Government war bonds in the Sixth War Loan Drive.

The bank was organized May 17, 1845, and will celebrate its centennial next May. In the intervening 100 years Cleveland has grown from a village of less than 10,000 to a great industrial community.

In April, 1944, the number of shares of The National City Bank of Cleveland was increased from 450,000 to 562,500. The new shares were sold at $30 a share, increasing capital funds by $3,375,000. At the same time, the par value was reduced from $20 to $16. At the culmination of these transactions, the capital stock outstanding was $9,000,000 and the surplus $9,000,000. As the result of additional stock issued and earnings retained, capital funds and reserves of the bank increased $4,739,892 during the year.

At the annual meeting of the shareholders of the Continental Illinois National Bank & Trust Co. of Chicago, held Jan. 12, Lawrence P. Fisher, Vice-President of Fisher & Co. and a director of General Motors Corp., was elected to succeed his brother, Charles T. Fisher, who became ineligible to continue as a director of the bank because as a director of Detroit Edison Co., under a recent ruling of the Securities and Exchange Commission, he may not be a director of a bank outside the Detroit area. Three additional directors were elected: Arthur S. Barrows, President of Sears, Roebuck & Co.; Charles Y. Freeman, Chairman of the board of directors of Commonwealth Edison Co., and R. L. Williams, President of the Chicago & North Western Railway System. All directors heretofore serving were reelected.

Walter J. Cummings, Chairman of the board of the bank, announced that the directors, at a meeting before the shareholders' meeting, declared a semi-annual dividend of $2 a share to be paid Feb. 1 to shareholders of record Jan. 20. Semi-annual dividends of $2 a share have been paid since Feb. 1, 1940. At the directors' meeting following the annual meeting of the shareholders, the following changes were made in the official roster:

Allan B. Hussander was promoted from the office of Secretary to that of Vice-President in the trust department, and Paul C. Butcher, a Second Vice-President, was elected Secretary. Carl D. Bergstedt and Peter J. Laninga were named Assistant Secretaries. In the commercial banking department the following Assistant Cashiers were promoted to the office of Second Vice-President: Tilden Cummings, Frederic A. Curtis, Robert A. Daly, Osmond A. Jackson, Paul E. Miller, Wilfred E. Resseguie and Frederick B. Stocker Jr. Seven new Assistant Cashiers were elected: Sidney A. Barclay, Einar N. Engebretsch, Arthur B. Henderson, Arthur J. Hercher, George F. Kernan, Harold L. Koetke and Louis H. Severin. Walter J. Blacklock, Assistant Cashier in the foreign department, was made a Second Vice-President.

At the annual stockholders' meeting of the Cudahy State Bank of Cudahy, Wis., the following promotions were made:

Otto Frank, President, was named Chairman of the board. Mr. Frank was succeeded as President by C. Harold Nicolaus, formerly Vice-President. Ralph M. Rosenheimer, Cashier, was elevated to Vice-President, and Laura E. Roth, Assistant Cashier, was named Cashier. The following directors were reelected: Otto Frank, C. Harold Nicolaus, Ralph M. Rosenheimer, Herman Prange, Russell D. L. Wirth. Mr. Frank has served continuously as a director of the bank since 1924. He was elected Vice-President in 1933 and President in 1940. Mr. Nicolaus has served as Vice-President since 1940. Mr. Rosenheimer was Cashier since 1931. Laura E. Roth has served the bank continuously since 1921, and has been Assistant Cashier since 1930. The stockholders also ratified the pension plan adopted by the bank during the past year. This plan, known as the Cudahy State Bank Pension Trust, provides wholly insured pensions for all present employees, with the total cost borne by the bank.

The total resources on Dec. 31, 1944, were $5,802,046, a substantial increase over the previous year's figure of $3,986,243. The capital structure of the bank on Dec. 31, 1944, consisted of capital stock common, $100,000; surplus, $100,000; undivided profits, $29,696; reserves, $6,640. The bank was organized in 1909.

Following the annual meeting of the directors of the First National Bank, Minneapolis, Minn., Lyman E. Wakefield, President of the bank, announced that William A. Volkmann, Assistant Vice-President, was advanced to Vice-President, and Alan H. Moore, personnel manager of the bank, was promoted from Assistant Cashier to Assistant Vice-President. According to the Minneapolis "Journal," Douglas B. Allert was elected Assistant Real Estate Officer. Maurice G. Carlson was named Assistant Cashier. Thomas M. Kelly was named Assistant Manager of the St. Anthony Falls office.

A. Holt Roudebush, veteran bank official, Vice-President and General Counsel of the Mississippi Valley Trust Co. of St. Louis, announced his retirement on Jan. 1. According to the St. Louis "Globe Democrat," Mr. Roudebush in 1915 became Assistant Trust Officer and Assistant Counsel of the Mississippi Valley Trust Co. Three years later he was made General Counsel.

His election as a Vice-President of the banking institution came in 1926. The same paper said:

"'It is with deep regret that I see Mr. Roudebush go,' Sidney Maestre, President of the trust company, stated. 'While he will not be actively engaged in legal work for the bank, he will continue to assist with his valuable advice and counsel.'"

Erle Cocke has been elected President of the Fulton National Bank, Atlanta, Ga., succeeding F. W. Blalock, who has become Vice-Chairman of the board, it was announced following the annual meeting of the stockholders of the bank.

Advices from the Atlanta "Constitution" further said:

"Henry B. Kennedy was named Executive Vice-President to succeed Mr. Cocke, and W. V. Crowley became First Vice-President. A. Steve Clay and Russell Bellman were named to the bank's board of directors."

At the organization meeting of Citizens National Trust & Savings Bank of Los Angeles, held Jan. 11, all officers, including Samuel K. Rindge, Chairman of the board, and H. D. Ivey, President, were reelected. Promotions announced were: W. C. Fostvedt, G. Leo Hess and Charles J. Ritt to Vice-Presidents; G. C. Grant, A. M. Mathews, W. L. Rodman, Oscar C. Vemmer, Ford Prior, George H. Treide and A. F. Yaussi to Junior Vice-Presidents; R. C. Winchell to Manager, escrow department, and W. E. Bock and J. J. Tunnicliff to Assistant Secretaries.

The directors of the Midland Bank, Ltd., London, England, announce that Lord Harlech, P.C., G.C.M.G., has been elected to a seat at their board and at the board of the Midland Bank Executor & Trustee Co., Ltd.

Morgan Grenfell & Co., Ltd., London, England, announce that R. G. Erskine will become a director and a managing director of the company as from Jan. 1. P. A. Hancock will become General Manager of the company. Mr. Erskine will remain Secretary of the company, as heretofore.

Barclays Bank (Dominion, Colonial and Overseas) of London, England, announce that Dr. Hassan Nachat Pasha has accepted an appointment as an advisory local director of the bank in Egypt.